

WE CHANGE WHAT'S POSSIBLE

DP WORLD

ANNUAL REPORT AND ACCOUNTS 2025



THE SMARTER TRADE REPORT
ANNUAL REPORT AND ACCOUNTS 2025



DP WORLD

We're on a mission to reimagine the global supply chain and make the flow of trade smarter, faster and more sustainable.

By building better ways to bring goods to more people, we can all thrive in ways we never thought possible.

OUR PURPOSE

We change what's possible.

OUR VISION

Smarter, faster and bespoke supply chain solutions that can reshape the way the world trades.

Strategic Report

2025 Performance	2
Operational Highlights	3
At a Glance	4
Where We Operate	6
Group Chief Executive Officer's Statement	8
Market Overview	10
Our Business Model	14
Our Strategy	16
Case Studies	18
Business Review	22
Group Chief Financial Officer's Review	26
Key Performance Indicators	30
Risk Management	32
Stakeholder Engagement	46
Our People	48
Our Approach to Sustainability	52

Corporate Governance

Board of Directors	56
Report of the Directors	58
Chairman's Introduction	60
Corporate Governance	62
Statement of Directors' Responsibilities	80

Consolidated Financial Statements

Independent Auditors' Report	82
Consolidated Statement of Profit or Loss	86
Consolidated Statement of Other Comprehensive Income	87
Consolidated Statement of Financial Position	88
Consolidated Statement of Changes in Equity	89
Consolidated Statement of Cash Flows	90
Notes to the Consolidated Financial Statements	91



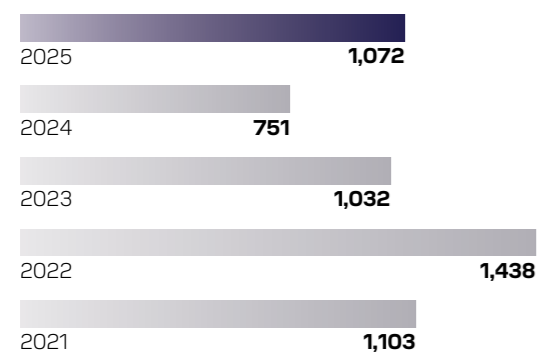
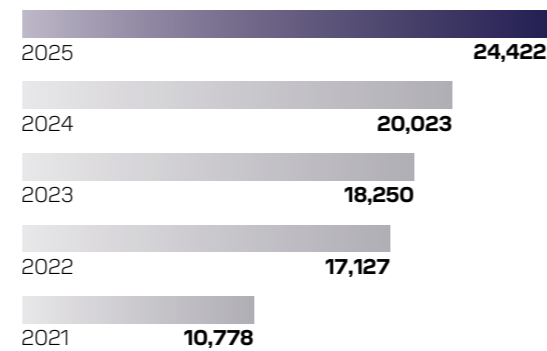
For all the latest developments, visit our investor relations website at dpworld.com/investors

2025 PERFORMANCE

REVENUE (US\$ MILLION)

\$24,422 M

Revenue is in US\$ million before separately disclosed items. The results of the Group are set out in detail in the Consolidated Financial Statements and accompanying notes commencing on page 82.



PROFIT ATTRIBUTABLE TO OWNERS (US\$ MILLION)

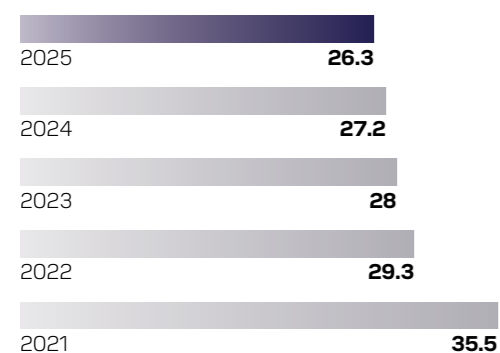
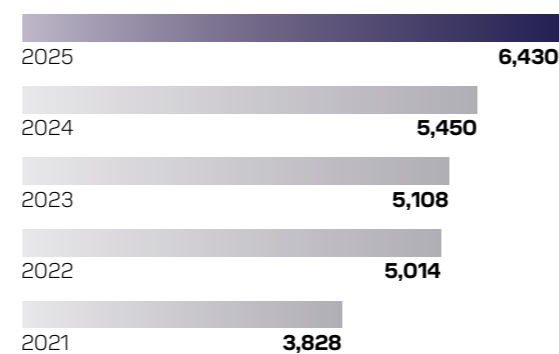
\$1,072 M

Profit attributable to owners of the company is calculated before taking separately disclosed items into account and after minority interest.

ADJUSTED EBITDA (US\$ MILLION)

\$6,430 M

Growing adjusted EBITDA (earnings before interest, tax, depreciation, and amortisation) is a key measure of value delivered to shareholders. Adjusted EBITDA is calculated including our share of profit from equity accounted investees before separately disclosed items.



ADJUSTED EBITDA MARGIN (%)

26.3%

Adjusted EBITDA (earnings before interest, tax, depreciation, and amortisation) is a key measure of value delivered to shareholders. The adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue.

OPERATIONAL HIGHLIGHTS



UNIFIED FOR FUTURE GROWTH

For Marine Services, 2025 was about delivering growth across the board and stronger outcomes for customers in a market where reliability and agility are key to success. To simplify customer engagement, we unified our Shipping Solutions (formerly Unifeeder), Multimodal Solutions (formerly P&O Ferrymasters), and Maritime Solutions (formerly P&O Maritime Logistics) under a single brand identity. The goal was clear — one consistent experience, delivered by the same trusted teams.



FOOTPRINT AND NETWORK

Logistics operations now encompass nearly 300 freight forwarding branches and over 500 locations; a freight management network comprising 10,000 trucks, barges, inland container depots (ICDs), and rail assets; and 11 parks and economic zones, with plans to expand globally to 20 locations.



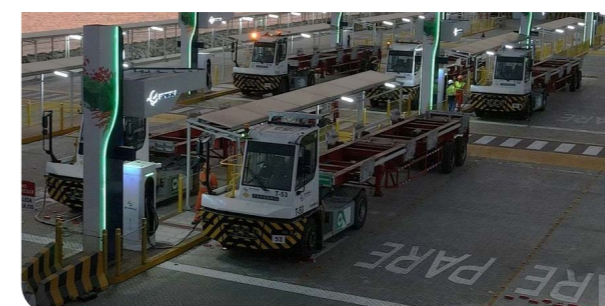
TRADE FINANCE REIMAGINED: LOGISTICS MEETS CAPITAL

Recognising the challenge many businesses worldwide face in accessing finance, DP World is embedding Trade Finance directly into its supply chain capabilities. Leveraging our integrated logistics network, proprietary trade data, and global footprint to mitigate key risks, we're improving working capital access for customers. Within three years of launch, DP World Trade Finance has financed over US\$1.5 billion in trade across more than 60 countries, supporting businesses globally while generating additional logistics opportunities for DP World.



CUSTOMER-CENTRICITY

In 2025, customers increasingly chose DP World as their logistics partner, growing our global customer base to almost 40,000. This momentum reflects the trust customers place in us to help solve complex supply chain challenges through co-created solutions tailored to their needs. By combining deep industry expertise with innovation powered by AI, robotics, digital twins and advanced technology, we're working towards delivering unmatched visibility, precision and control across supply chains. Together with our customers, we are shaping future-ready supply chains.



WHERE TRADE MEETS PURPOSE

We revised our Sustainability strategy, informed by extensive consultation and a Double Materiality Assessment. The revised strategy sharpens focus on the issues most critical to our business and impact, with clear targets, shared accountability, and ownership embedded through departmental key performance indicators.

AT A GLANCE

LEADING THE FUTURE OF GLOBAL TRADE

SERVICES

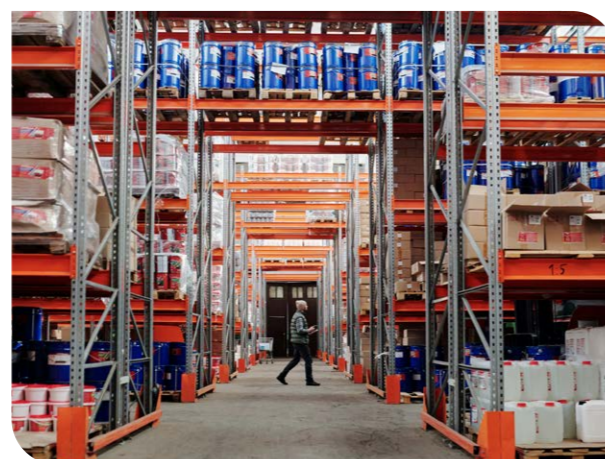
PORTS AND TERMINALS

Our ports and terminals are built to help our customers move faster, reach further and operate more efficiently. With more than 60 terminals across six continents, we offer scale, capacity and connectivity to deliver reliably in a changing world.



LOGISTICS

Our logistics business is a global trade platform spanning eight industry verticals and 23 sub-verticals, designed around customer needs. With an integrated toolbox of capabilities across the entire supply chain, we seamlessly connect global supply chains, combining deep expertise and infrastructure to deliver tailored solutions at scale.



MARINE SERVICES

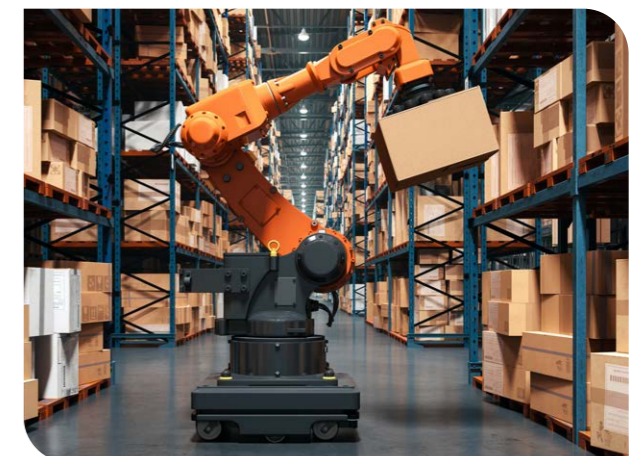
Our multimodal network of rail, road, river and sea transport solutions enable trade flows by connecting global routes into local communities. Our wider marine services offering meets highly specialised customer needs, ensuring they have access to the solutions and capabilities they need.



ENABLERS

TECHNOLOGY

By harnessing cutting-edge technology, we are redefining how global supply chains work, supporting everything from shipment financing and resilient operations to helping businesses of all sizes expand into new markets and opportunities.



SUSTAINABILITY

We leverage our position as a leader in global smart logistics to create solutions that deliver positive impact now and for future generations. From solutions that help our customers reduce their own carbon footprint to empowering local communities, sustainability is embedded across our business.



WHERE WE OPERATE

WE MOVE APPROXIMATELY 10% OF GLOBAL CONTAINER TRADE EVERY DAY

DP World employs more than 125,000 people, who operate across more than 80 countries and more than 664 business units. We provide integrated ports and terminals, logistics and marine services, focused on building stronger, more efficient end-to-end supply chain solutions. Technology and sustainability underpin DP World's operations, supporting resilient, future-ready global supply chains.



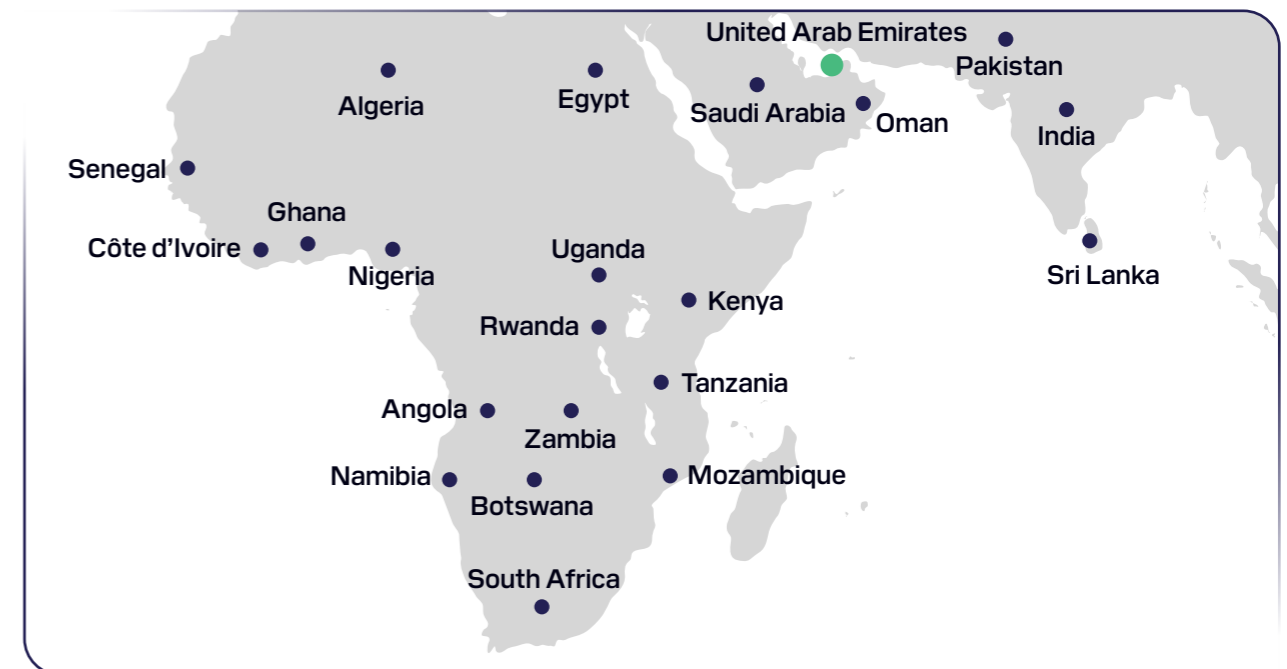
EUROPE



ASIA PACIFIC



AFRICA, GCC & SUBCONTINENT



LATIN AMERICA



NORTH AMERICA



GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

DELIVERING GROWTH AND DRIVING TRADE



STRATEGIC REPORT

CORPORATE GOVERNANCE

CONSOLIDATED FINANCIAL STATEMENTS

Volatility in trade continued in 2025, with shifts in policy, geopolitics and conflict-driven route disruption influencing business decisions and cargo flows.

Against this backdrop, our integrated business model provided resilience for customers and financial results for us as a Company, with another year of strong growth in revenue and earnings.

Success amid complexity

Trade is increasingly complex, with growing requirements for speed, agility and optionality. Customers frequently tell us that they need not just reliability, but a logistics partner that can support and guide them. This applies not only to procurement and supply chains, but also to the use of logistics as a growth enabler to target new markets and customers.

In this context, our combination of physical assets, logistics and maritime services is particularly valuable. In Africa, for example, our market access services enable companies to enter fast-growing markets, and in many cases, several markets at once. Meanwhile, our port volumes have grown twice as fast as the wider market in recent years, reflecting the quality of our operations and our strengths in connecting them to national and international trade.

Given rapid advances in technology, including AI, we see great potential to further develop and integrate services, creating opportunities for businesses, increasing efficiency and reliability, and boosting growth.

A strong financial performance

In 2025, DP World delivered strong financial performance, with revenue growing 22.0% to US\$24.4 billion and adjusted EBITDA increasing by 18.0% to US\$6.4 billion. This was achieved despite a challenging macroeconomic backdrop, reflecting the resilience of our diversified portfolio and the strength of our integrated business model.

We also invested US\$3.1 billion to expand our global logistics network, launching major infrastructure projects across India, Africa, South America and Europe, in line with our disciplined capital investment strategy.

Major port investments underway include a new terminal at Tuna Tekra on India's north-western coast; new African ports at Banana, in the Democratic Republic of the Congo, and Ndayane, in Senegal; a berth expansion at the Port of Posorja in Ecuador; and new shipping berths and a second rail terminal at the London Gateway logistics hub in the UK.

Expanding logistics capabilities

In addition to our port and hard infrastructure investments, we also continue to develop our logistics services.

In November, for example, we launched our service connecting hubs at Agadir and Casablanca in Morocco with our London Gateway port in the UK and Antwerp Gateway terminal in Belgium. The service will shift up to 150,000 tonnes per year of fresh produce from road to sea, reducing emissions and delays.

Closer to our home base, we launched a 36-hour maritime service between Dubai's Mina Rashid and Iraq's Umm Qasr Port, providing a faster alternative to overland trucking. This strengthens access into Iraq and supports wider connectivity for Jordan and Syria.

Ensuring a sustainable future

Our strategy and operations reflect our commitment to sustainability and to the communities in which we operate. In 2025, we enhanced our Sustainability Strategy following a materiality assessment that considered both impact and financial materiality, sharpening our focus on priorities and setting clear departmental targets.

We continued to advance our sustainable finance programme, achieving full allocation of our US\$1.5 billion Green Sukuk issued in 2023. In addition, we allocated US\$67.6 million from our US\$100 million landmark Blue Bond issued in 2024, primarily towards sustainable maritime transport projects.

To mark a decade of locally led partnerships, we published *10 Years of Impact: The DP World Community Resilience Report*, as outlined in the Stakeholders section.

Against our 2022 baseline, we have achieved an approximate 14% reduction in Scope 1 and Scope 2 carbon emissions, with nearly 67% of global electricity sourced from renewables.

Strategic priorities for 2026 and beyond

Looking ahead, we have three immediate strategic priorities that underpin our commitment to long-term, sustainable growth:

- accelerating growth momentum in logistics and deepening end-to-end supply chain capabilities;
- delivering strategic infrastructure in key growth markets, enhancing capacity and connectivity; and
- continuing to drive digital transformation to unlock operational efficiencies and improve customer outcomes.

Progress in these areas will enable the delivery of increasingly valuable, integrated, and effective services.

“We see great potential to further develop and integrate services, creating opportunities for businesses, increasing efficiency and reliability, and boosting growth.”

Our future as an enabler of growth

We also celebrated the 40th anniversary of the Jebel Ali Free Zone (JAFZA) in Dubai. This pioneering special economic zone laid the foundation for DP World, and today the zone and its ecosystem account for approximately one-third of Dubai's GDP.

This success, built on investment in infrastructure to drive trade, lies at the heart of what we do, and modern technology continues to expand the opportunities. However, our progress very much relies on the dedication of our employees, the trust of our customers, and the support of our stakeholders. We thank them all for their continued partnership as we continue to deliver the benefits of trade.

We look forward to the opportunities ahead, and to delivering in line with our purpose: to make trade flow and change what's possible for everyone.

YUVAJ NARAYAN
GROUP CHIEF EXECUTIVE OFFICER
17 MARCH 2026

MARKET OVERVIEW

MACROECONOMICS

The global economy remained stable in 2025, growing by 3.3%, which was slightly up from the mid-year estimates as the expected negative effect of US tariffs had a more modest impact than anticipated. Global growth was driven by front-loading of imports in the first half of the year, the rapid restructuring of supply chains, and new trade agreements between the US and other nations. Resilient consumer spending at the beginning of the year decelerated in the latter part, due to slowing job growth and rising inflation and uncertainty. Particularly in the

US, spending surged in areas like experiences (travel and dining) and health/wellness, while leading to cutbacks in non-essentials like apparel and electronics. Activity in advanced economies grew by 1.7%, driven by a moderate pick-up in economic activity in the Euro area and in Japan. In emerging market and developing economies, growth accelerated to 4.4% in 2025, on the back of a significant upgrade to emerging and developing Asia, driven by China and India as well as to the Middle East, especially Saudi Arabia.

MERCHANDISE TRADE VOLUMES

Merchandise trade was significantly affected by US tariffs and trade policies during the year. Global trade grew by 2.4% in 2025. Front-loading at the start of the year, to avoid tariffs and regulatory deadlines, boosted shipments to the US. This growth was supported by robust exports from Asia and demand growth in the Indian subcontinent, the Middle East, and Sub-Saharan Africa, which largely held steady throughout the year. However, by the end of 2025, manufacturing activity and consumer spending slowed, particularly in advanced economies, which is likely to continue into 2026.

Record container volumes, especially in the first half of the year, put pressure on major gateways. While Asian ports were impacted by periodic surges in demand throughout the year, in addition to severe weather events, European ports were affected by seasonal peaks, labour disputes, inclement weather, and inland transport bottlenecks. Following the easing of front-loading, congestion at US ports improved significantly over the year and stayed well below pandemic-year levels.

Supply chain diversion also progressed, with changes in manufacturing bases and sourcing countries, driven by differing reciprocal tariff rates between the US and large exporting countries. Shippers increasingly moved

parts of their supply chains out of countries hit by high tariffs, including China and India, into places with more favourable trade terms. Emerging economies in Southeast Asia, the Middle East, and Latin America benefited from the shift towards regional trade blocs and friend-shoring.

Following the introduction of large-scale tariffs in the first part of the year, the US struck agreements with several countries, including Japan, the EU, the UK, South Korea, Vietnam, the Philippines, Malaysia, Thailand, Cambodia, and Indonesia, to set defined tariff rates on selected goods in key sectors. Framework agreements were also put in place with Guatemala, El Salvador, Ecuador, and Argentina. Talks around the interim trade deal between India-US agreed in February this year, under which Trump's administration agreed to cut tariffs on Indian goods from previously 50% to 18%, have been postponed following the latest US court ruling on tariffs.

As part of a broader strategy to diversify market access amid global tariff pressures, several other countries also concluded new trade deals. One of the more prolific players was India, which signed agreements with the UK, Oman, New Zealand, Iceland, Liechtenstein, Norway, and Switzerland. In addition, an India-EU trade deal was concluded at the end of February 2026.

GLOBAL PORT HANDLING

In stark contrast to expectations at the start of the year, demand in 2025 shaped up to be significantly more robust. While the strong start to the year marginally slowed with each quarter, global port handling still increased by 6.0% overall to reach 990.2 million TEUs. This was led by increases in South Asia, up 9.9%, due to robust regional economic and e-commerce growth, and significant government and private infrastructure investments, particularly in India. Africa also reported strong growth, increasing by 8.3%, boosted by improved port infrastructure. Growth in the Middle East was up 8.6%, largely driven by strong domestic demand, in addition to increases in re-exports. Europe also benefited from stronger domestic demand, growing at 5.8%.

Asia increased by 6.0% and continued to contribute the largest volume at over 55% of total. Declining exports from China to the US were offset by strong demand from Africa, South America, as well as Europe. At the same time, Southeast Asian markets benefited from the shift away from China, and exports to the US increased. North America and Oceania reported growth below the global average of 2.2% and 1.2%, respectively, largely due to slowing consumer spending in the latter part of the year.

KEY TRENDS



Ports and Terminals

The container industry fared better than forecast at the beginning of the year. This was largely due to cargo front-loading in the first half, which boosted freight rates and bolstered shipping line financials. While rates were highly volatile and down from prior-year levels, they were sufficient to avoid full-year losses. Rates were also partly supported by the continuation of Suez Canal and Red Sea diversions.

A renewed ceasefire between Palestine and Israel in October did, however, see CMA CGM, and later Maersk, test the waters with several sailings transiting the Suez Canal. The year started with cautious optimism that normal commercial transits will resume in 2026. The release of over 2 million TEUs of capacity, currently absorbed by the Cape of Good Hope detour, would however have a profound impact on vessel supply and consequently on freight rates, in addition to triggering port congestion, especially in Europe.

2025 was marked by the phasing-in of the new alliance networks. While this caused port congestion, especially in Europe, during the transition, it eventually resulted in significantly improved schedule reliability compared to the previous year. The Gemini Cooperation of Maersk and Hapag-Lloyd was largely successful in meeting its 90% on-time arrival promise, which was supported by stable operational performance across the DP World network.

Port operators continued to be more protected from the industry volatility and experienced strong revenue growth, driven by higher volumes as well as improved tariffs. This also supported strategic investments to expand existing and new terminal capacity.

Terminal capacity increased by 62 million TEUs in 2025, or 4.7%, with Southeast Asia, Greater China, and the Middle East being the main contributors to the additions. The development of existing assets remains the main driver, with greenfield development and M&A activity only making up around 20% each.

M&A activity remained elevated during 2025, and the announcement of the sale of most of Hutchison Port Holdings to a Terminal Investment Limited (TiL)/BlackRock consortium took centre stage. With China pushing for a majority stake for COSCO to grant approval, the deal went past the initial completion period and is being restructured and divided into different tiers. COSCO is likely to take larger shareholdings in the Africa-based terminals, whilst TiL and BlackRock would have control over other assets, which now exclude Panama after Hutchison's concession of two terminals was revoked. The deal for the remaining 41 non-Chinese ports would still make it the largest port and terminal buyout.

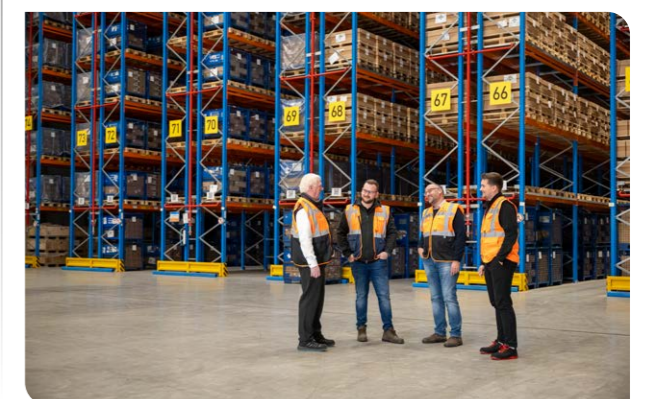


Logistics Overview

The logistics sector entered 2026 on a firmer footing as trade flows continued to adjust to the evolving tariff environment and shifting alliance structures. The global freight forwarding market is expected to grow by around 2.6% in real terms, supported by steady activity across both sea and air freight and by the continued development of emerging trade corridors linking Asia, the Middle East, Latin America, and Africa. These trends reflect ongoing efforts by shippers to diversify sourcing and shorten supply chains. Air cargo volumes are forecast to increase by approximately 2.4% in 2026, with yields remaining comfortably above pre-pandemic levels, supported by e-commerce, high-value technology shipments, and sustained demand for time-definite services. Ocean freight should benefit from firmer underlying demand and continued network reconfiguration, although a sustained easing of Red Sea and Suez diversions, alongside the return of capacity previously absorbed by longer routings, could reintroduce pressure on freight rates and port infrastructure.

Contract logistics is expected to grow by around 4.1%, outpacing forwarding, driven by Asia-Pacific and selected emerging markets as customers place greater emphasis on integrated warehousing, distribution, and value-added services and increase outsourcing across sectors such as retail, consumer, and automotive.

Industry consolidation remains a key theme. DSV's integration of Schenker and Kuehne+Nagel's targeted acquisitions in European road logistics (TDN) and aerospace forwarding (Eastway) are further reinforcing scale, network reach, and specialist capabilities among the leading global providers. At the same time, operators continue to manage geopolitical uncertainty, evolving tariff regimes, tighter regulation, and ongoing cost pressures, increasing the focus on resilient, digital, and multimodal logistics solutions that can deliver an effective balance of cost, reliability, and flexibility for customers.



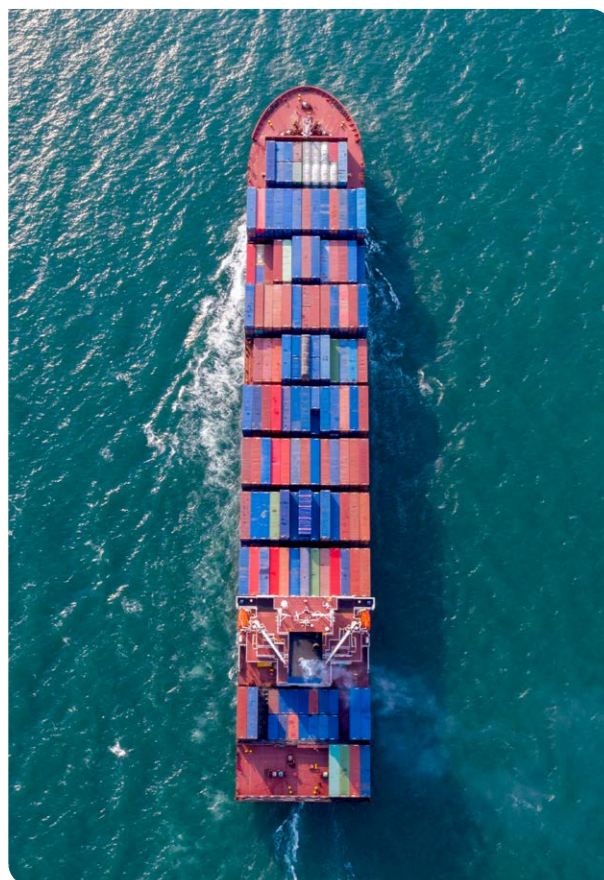
MARKET OVERVIEW CONTINUED



Marine Overview

The global container fleet grew by 7.3% in 2025, taking total capacity beyond 33 million TEUs and reinforcing an emerging supply overhang. New vessel orders during the year exceeded 4 million TEUs, pushing the order book to a record level of around 10 million TEUs, equivalent to roughly one third of the active fleet by year end. Deliveries were concentrated on larger, more fuel-efficient tonnage, while vessel scrapping remained well below historical norms, as extended Cape of Good Hope routings and Red Sea diversions temporarily absorbed capacity.

At the same time, regional and feeder networks gained prominence, with carriers channelling more capacity into the Middle East, the Indian subcontinent, African, and intra-Asia trades, and expanding shortsea services to link secondary ports into major hub gateways. In an environment of longer routings, port congestion risk, and shifting manufacturing bases, these feeder and shortsea services have become a critical enabler of reliable, multimodal supply chains, enhancing the relevance of well-positioned regional hubs and terminal operators. While vessel deliveries are expected to be significant in 2026, the conflict in the Arabian Gulf has caused trade volatility, and the increased cargo rerouting, is starting to have a material impact on freight rates. In addition, alternative hub ports are starting to experience congestion.



EVENT

SUPPLY CHAIN DIVERSIFICATION AND TARIFFS

- The US Supreme Court struck down Trump’s tariff programme, ending the initial charges introduced by the US president. In response to the ruling, Trump introduced a global 10% import tax, effective within days, and threatened to raise it to 15%. The impact will remain to be seen during this year;
- US tariffs had been driving deeper and more fundamental structural changes to trade and have resulted in trade outside the US generally growing more strongly;
- The decoupling of China-US trade during the year drove strong volume growth in Southeast Asia, Africa, South America, and Europe; and
- Amid geopolitical tensions, economic uncertainties, and shifting trade dynamics, ‘China Plus Many’ is emerging as a key strategy for building resilience and ensuring risk diversification.

DIGITISATION AND SMART PORT TRANSFORMATION

- As technology matures, AI is shifting from pilot projects to scaled operational use in planning, forecasting, yard and berth optimisation, etc.;
- APAC is leading adoption due to scale, complexity, and competitive pressures; and
- Technologies have become increasingly core to logistics visibility and risk management, as well as to port planning.

PORT CONGESTION

- Port congestion in 2025 was elevated but uneven, driven mainly by record global container volumes, tariff-related front-loading of cargo, and shifting trade patterns;
- Rising demand in emerging corridors like Africa, the Middle East, and South Asia could see the emergence of new congestion pockets going forward.

SUSTAINABILITY AND DECARBONISATION

- Sustainability has gained traction over the past years, and the focus has sharpened to move from reporting to operational decision-making; and
- DP World’s customers increasingly differentiate their suppliers based on emissions, energy mix, and transparency.

WHAT THIS MEANS FOR DP WORLD

- Supply chains are being designed to better tolerate disruption, with route diversification and buffering capacity offering higher levels of resilience and adaptability, whilst de-risking supply chains;
- As companies expand sourcing and manufacturing beyond China to additional locations and businesses increasingly adopt a multi-hub approach, DP World’s operations across numerous countries reduce risks, whilst also enhancing agility;
- The drive for resilience has increased demand for multi-port, network-wide solutions rather than single-asset efficiencies, which benefit DP World’s end-to-end supply chain strategy; and
- The China Plus Many strategy is not about moving out of China but rather complementing its scale with capabilities in other regions, particularly South East Asia, Africa, and Latin America. This is a net positive for DP World due to its strong footprint in these emerging markets.

- DP World is standardising and scaling AI-enabled planning tools across its network for greater efficiency. Solutions are being rolled out globally for more consistent digital capabilities;
- Predictive visibility of vessel arrival, congestion, capacity usage, etc. is providing operational and commercial advantages to our customers; and
- Solutions include the digital twin in Busan, which supports real-time monitoring, maintenance, security, and safety, as well as data-driven performance insights for further efficiency optimisation and greater resource utilisation. In addition, DP World announced the implementation of BOXBAY, the high-bay storage system, at London Gateway’s new berths currently under construction.

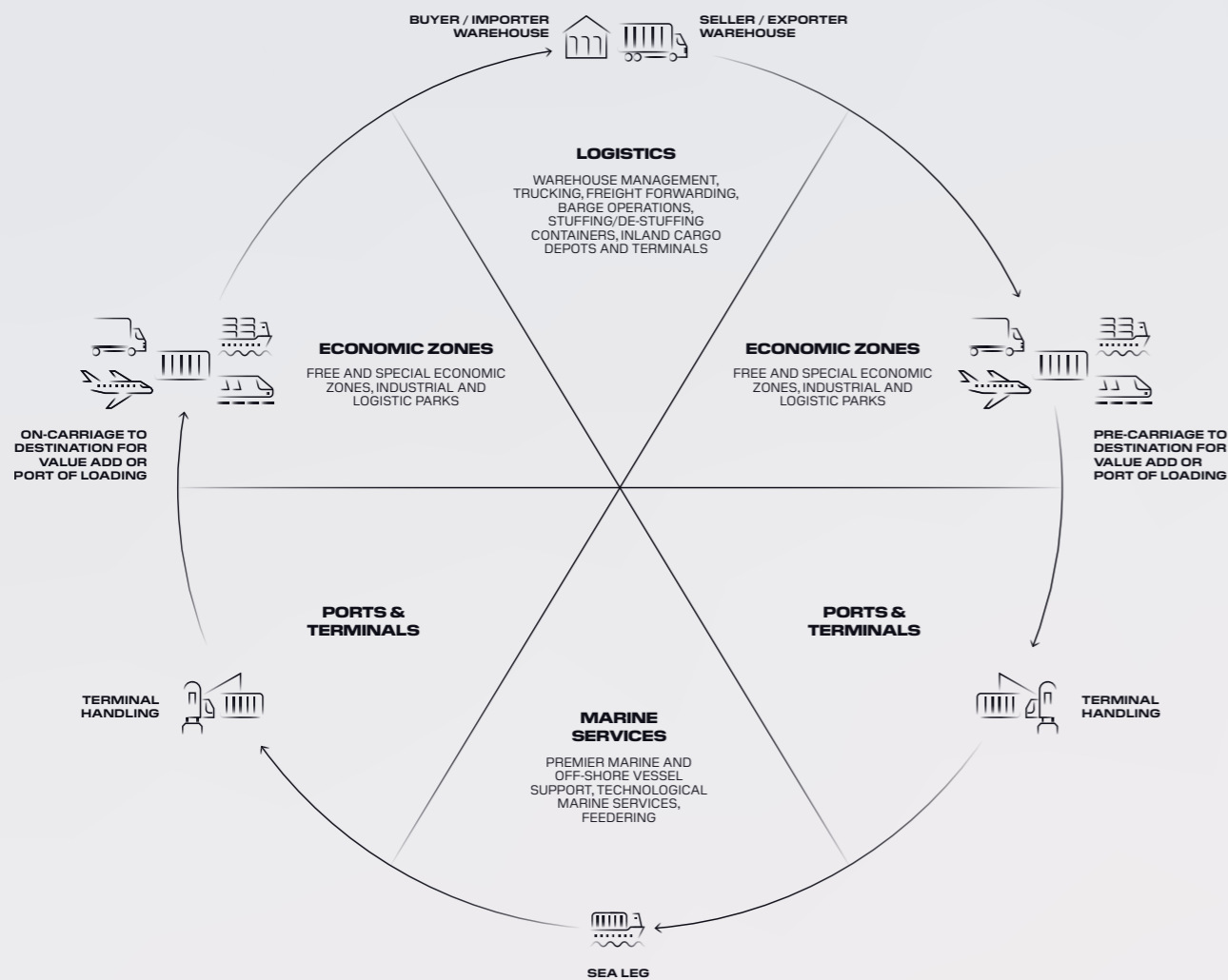
- DP World’s network of ports allows better coordination with shipping lines between calls to avoid vessel bunching and to mitigate the effect of delays in previous ports. In addition, strong investment in technology, systems, and capacity improves terminal efficiency; and
- Deeper engagement with shipping lines has supported the shift from purely transactional contracts to strategic, performance-based partnerships.

- DP World is one of the founding members of ZEPA, the Zero Emission Port Alliance, whose mission is to make battery-electric container handling equipment more widely available and affordable;
- In addition to the investment in electric equipment, DP World also continues to drive initiatives such as shore power, green corridors, and low-emission handling through alternative fuels; and
- DP World engages in sustainability not just for compliance but also as an offering to port customers to clean up their Scope 3 emissions.

OUR BUSINESS MODEL

FULLY INTEGRATED ACROSS THE SUPPLY CHAIN

We operate an asset-appropriate model, strategically investing in critical infrastructure where supply chain inefficiencies exist while leveraging third-party assets when beneficial.



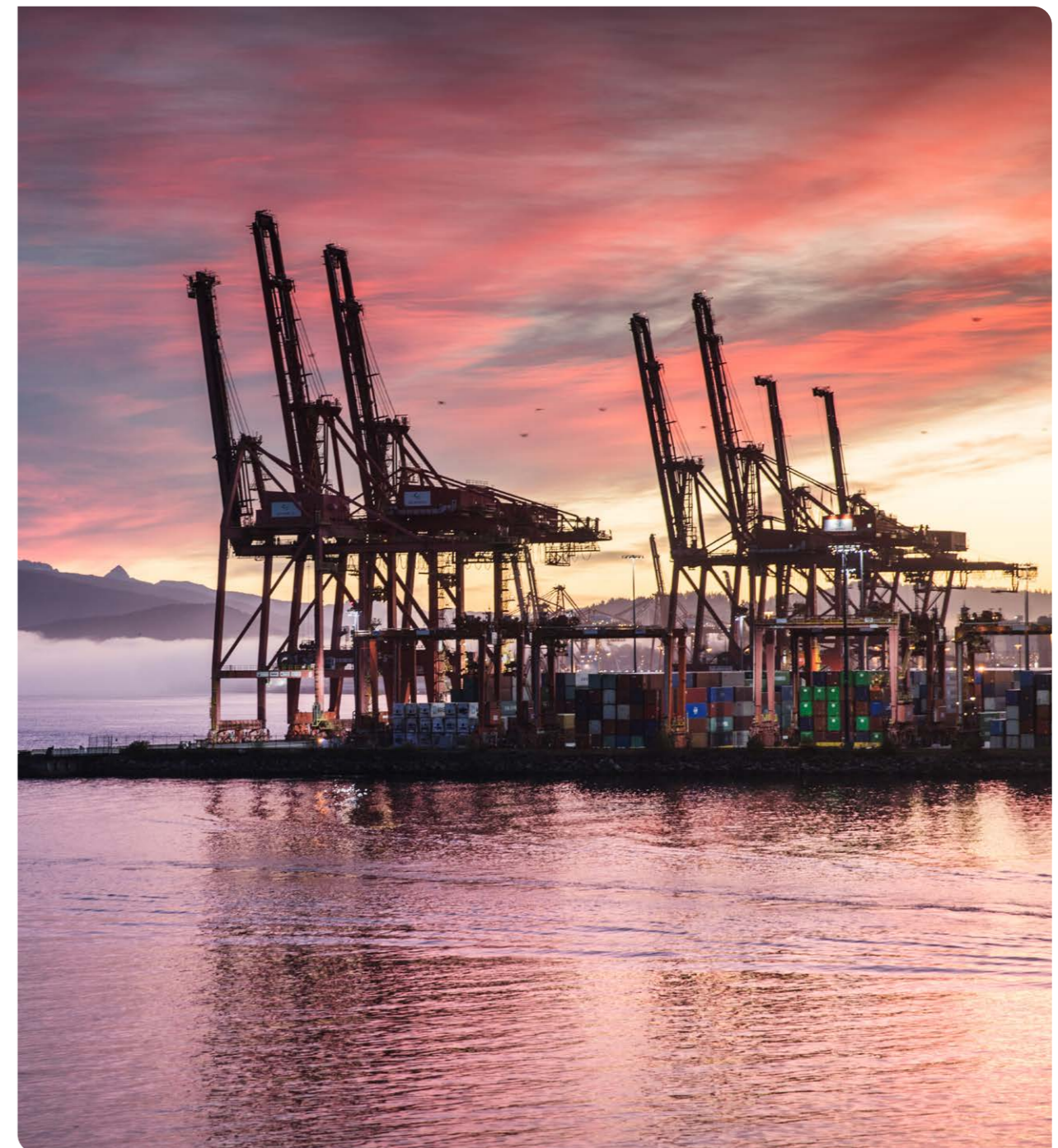
TECHNOLOGY LED SOLUTIONS TO REDUCE INEFFICIENCIES ACROSS THE SUPPLY CHAIN

Visibility and transparency, automated planning, digital rates, instant access and control, trade finance and insurance, enterprise IT solutions and systems, B2B e-commerce

DRIVING EFFICIENCY ACROSS GLOBAL SUPPLY CHAINS

DP World operates a globally diversified, asset-appropriate platform that enables the movement of goods from factory floor to customer door. We invest in and operate critical infrastructure where supply chain capability is constrained, particularly in emerging and developing markets. In locations where infrastructure is already efficient and well established, we work with third-party providers to deliver flexible and capital-efficient solutions. Our business spans ports and terminals, logistics, marine services, and digital solutions.

Together, these activities form an integrated platform that supports global trade, improves supply chain resilience, and generates stable cash flows across economic cycles. Capital discipline is embedded in our business model. We deploy capital selectively, focusing on opportunities that enhance customer outcomes and targeting a 15% return on capital employed over the medium term, above our cost of capital.



OUR STRATEGY

STRATEGIC FOCUS AND FINANCIAL OBJECTIVES

DP World focuses on disciplined capital allocation and operational execution to deliver sustainable growth and value creation.

We target a 15% return on capital employed over the medium term, supported by selective investment, efficient asset utilisation, and the delivery of integrated supply chain solutions across our global platform.

As execution of our strategy has progressed, returns have continued to improve. Return on capital employed increased from 8.9% to 9.9% during the year, reflecting disciplined capital allocation, improved operating performance, and the growing contribution from higher-value services, moving us closer to our 15% medium-term ROCE objective.

At the same time, logistics revenue increased by 24.7% year-on-year, driven by accelerated growth across integrated logistics solutions and continued scaling of this part of the business. This performance reflects our focus on deepening capabilities within existing verticals, expanding our freight forwarding and contract logistics footprint, and supporting cargo owners as trade patterns and regulatory requirements continue to evolve.

Our integrated strategy

Global trade continues to increase in complexity, with cargo owners facing greater disruption, fragmentation, and uncertainty in their supply chains. Our strategy is focused on delivering reliable, integrated supply chain solutions that support resilience, visibility, and execution across key trade flows.

OUR STRATEGIC OBJECTIVES



OFFER END-TO-END SUPPLY CHAIN SOLUTIONS TO CARGO OWNERS

- We focus on delivering integrated supply chain solutions that improve efficiency, coordination, and reliability for cargo owners, underpinned by our global network, operational expertise, and digital capabilities, including control tower solutions.
- Our solutions span transportation, warehousing, and value-added logistics, allowing customers to move cargo efficiently across multiple touchpoints and geographies.
- Digital platforms support visibility, execution, and coordination, helping customers manage complexity, reduce costs, and improve supply chain performance.

2026 outlook

- further strengthen our position as a leading global provider of integrated supply chain solutions to cargo owners;
- maintain our role as a trusted global brand while continuing to attract, develop, and retain talent across key markets and capabilities;
- pursue selective acquisitions and partnerships that extend our reach along key trade corridors and increase wallet share with existing customers; and
- continue to deploy digitally enabled solutions that improve connectivity between physical assets and services and enhance customer experience.



DEEPEN AND ENHANCE SUPPLY CHAIN SOLUTIONS FOR CARGO OWNERS

- We continue to broaden our logistics offering across air, ocean, rail, and road, serving cargo owners across a wide range of industries and geographies, with a particular focus on growth and emerging markets.
- Our focus is on deepening capabilities within existing verticals, developing specialised sub-vertical solutions that address specific customer requirements, operating models, and regulatory environments.
- By building greater depth and specialisation within our existing sectors, we aim to deliver more tailored, value-added solutions while maintaining a disciplined and focused approach to growth.

2026 outlook

- introduce new services that connect multiple points along trade routes, improving connectivity and transit times for customers;
- expand logistics capabilities to deliver a comprehensive suite of trade solutions, particularly in developing markets; and
- develop deeper sub-vertical expertise within existing sectors to enhance service relevance, operational performance, and customer outcomes.



CONTINUE TO INVEST IN ORIGIN- AND DESTINATION-FOCUSED PORT LOCATIONS

- We continue to invest in origin- and destination-focused port locations to support long-term trade growth and improve customer outcomes, including expanding capacity in key gateway ports across emerging and developed markets.
- Alongside cargo owners, we support shipping line customers through capacity deployment, operational efficiency initiatives, and selective automation to improve reliability and performance at the berth and yard.

2026 outlook

- assess opportunities to strengthen engagement with cargo owners and shipping line customers across our global portfolio;
- focus on innovation that supports the efficient movement of trade through origin- and destination-focused assets; and
- more closely align infrastructure investment and service offerings with customer needs, based on deeper data and customer engagement.

CASE STUDIES

DELIVERING IMPACT ACROSS REGIONS

ENABLING GROWTH IN GLOBAL TRADE

From developing new routes and port investments to creating strategic partnerships, we delivered strong progress in 2025.

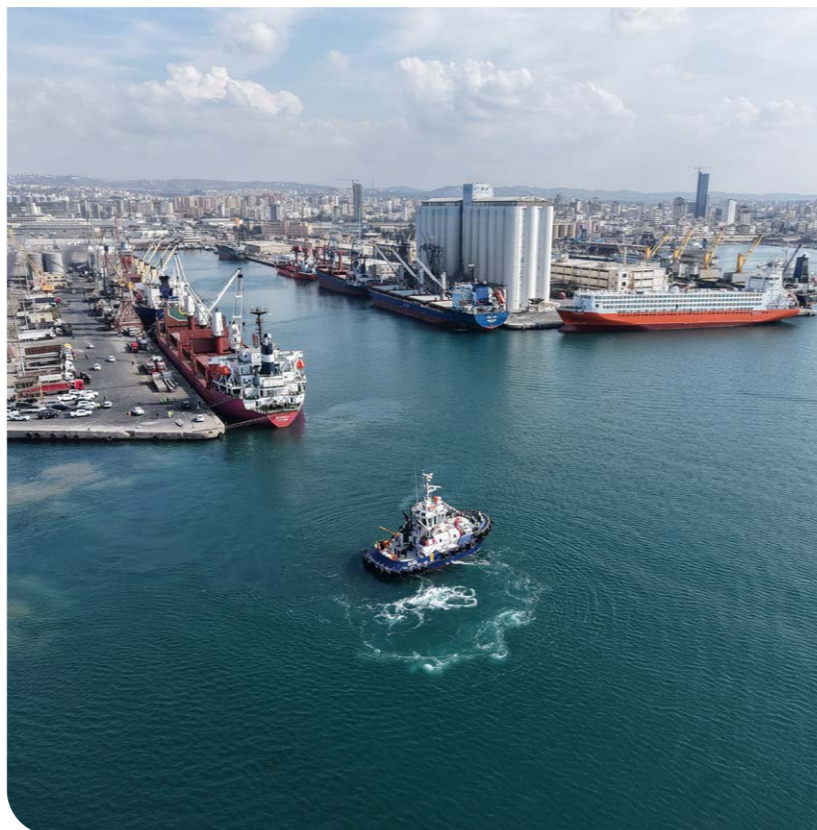
By investing at scale, deploying advanced technology and drawing on our international network, we helped economies access global markets, expand trade and unlock new opportunities.

Together, these efforts increase resilience and support global trade.

GCC: Syria

How the Port of Tartus is reconnecting Syria to global trade

In 2025, DP World officially commenced operations at Tartus Port, marking a major milestone in the revival of one of the Eastern Mediterranean's most strategically important maritime gateways. Under a 30-year concession with a planned investment of US\$800 million, we are embarking on a comprehensive modernisation programme designed to accelerate Syria's economic recovery, which includes upgrading port infrastructure, implementing state-of-the-art digital systems and embedding the highest operational standards and safety protocols. Together, these enhancements are designed to improve vessel turnaround times, cargo visibility and service reliability at the port, restoring national trade capacity and positioning Tartus as a highly efficient hub for regional and global trade — a major commitment to support Syria's reconstruction and economic recovery.



Europe: Atlas

Shifting up to 150,000 tonnes of fresh produce annually from road to sea, the service offers a scalable, sustainable logistics solution that reduces emissions by up to 250kg CO₂/tonne-km

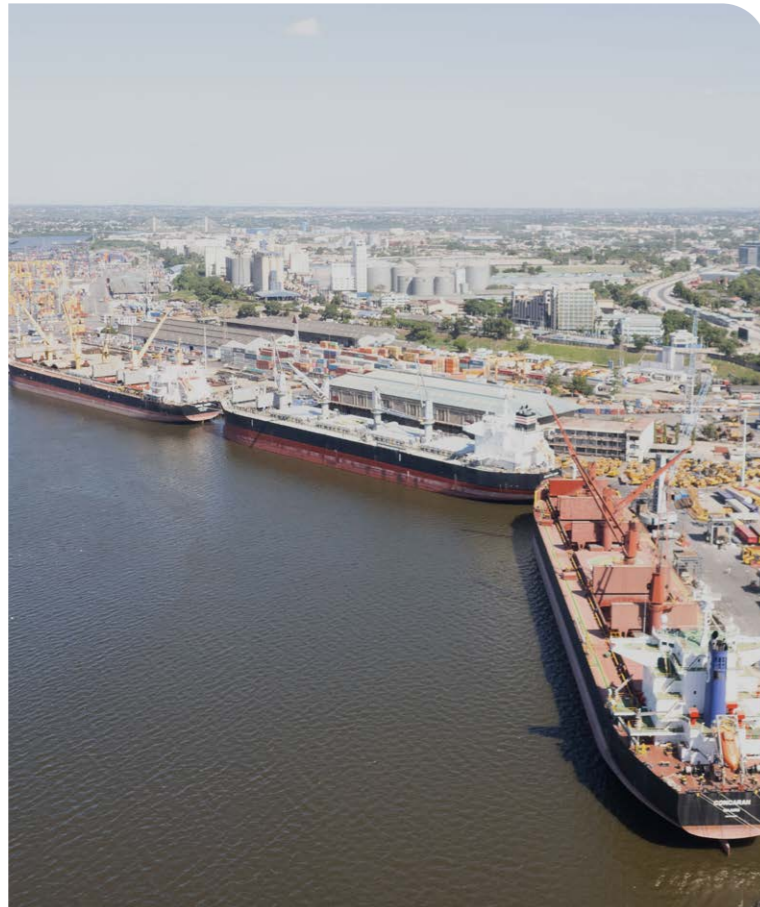
DP World has launched a new dedicated sea route to strengthen sustainable trade corridors for the transportation of perishables from Agadir to London Gateway and Antwerp Gateway. For the Atlas service, we have invested in 1,000 40ft high-cube and 750 20ft dry containers, ensuring capacity for both fresh and general cargo. Full visibility is provided via a state-of-the-art digital platform, offering true end-to-end supply chain transparency. Morocco currently exports over 1.1 million metric tonnes of fruit and vegetables annually to Western Europe, with volume growth expected to exceed 10% year-on-year. The Atlas service is designed to meet this rising demand while supporting Morocco's position as a leading exporter of high-quality produce.

MENA: Sokhna

DP World inaugurates Sokhna Logistics Park, strengthening Egypt's trade connectivity

We officially inaugurated the Sokhna Logistics Park, marking a significant milestone in advancing Egypt's trade connectivity as a regional and global trade hub. Developed in partnership with British International Investment (BII), the park is located within the Suez Canal Economic Zone (SCZONE) and reflects our long-term commitment to enhancing Egypt's trade and logistics infrastructure. The inauguration was attended by senior Egyptian government officials and our leadership, underscoring strong public-private collaboration. Strategically positioned near Sokhna Port and key industrial and urban centres, the park offers integrated bonded and non-bonded logistics solutions, real-time visibility, and streamlined customs processes. Designed to support multiple sectors, the facility enables faster, more efficient end-to-end supply chain operations, accelerating trade growth, job creation, and economic development in Egypt.

CASE STUDIES CONTINUED



**Americas:
Brazil**
Expanding Capacity
at Latin America’s
Largest Port

In 2025, DP World in Brazil approved a R\$1.6 billion (US\$296 million) investment to expand its terminal at the Port of Santos, strengthening Latin America’s largest trade gateway by increasing total handling capacity by 25% to 2.1 million TEUs by 2028. The investment builds on more than R\$3 billion deployed since we began operations in Brazil in 2013, reinforcing our position as one of the country’s largest private port investors. The expansion will enable the terminal to handle larger vessels, support rising export demand, and improve productivity through new berths, expanded yards, and modern equipment — strengthening Brazil’s trade competitiveness and long-term logistics resilience.

Sub-Saharan Africa: Tanzania
Dar es Salaam Port Transforming East Africa

DP World began operating Berths 1-7 at Dar es Salaam Port in April 2024 under a 30-year concession to transform Tanzania’s trade capacity. A US\$250 million investment enhanced throughput and efficiency, enabling the port to handle over 90% of Tanzania’s international trade. In 2025, the port achieved record growth: 55% container volume surge, 28% RORO increase, and 6.11 million tonnes general cargo (+23%). Economic impact includes government customs revenue of US\$3.3 billion (up US\$0.5 billion), US\$600 million annual demurrage savings, reduced container costs from US\$4,500 to US\$3,500, and 2,950 direct and indirect jobs created. This positions East Africa as a leading logistics hub through strategic infrastructure and operational excellence.

SCO: India
DP World Pledges US\$5 Billion Infrastructure
Investment in India

We pledged to invest an additional US\$5 billion in India to strengthen its integrated supply chain network, accelerating national infrastructure development that supports both exports and domestic trade. This is in addition to the US\$3 billion that we have already invested in India. The investments will help advance multimodal connectivity and further enhance the nation’s competitiveness in global trade. Against the backdrop of this infrastructure investment, we have also inked five key Memorandums of Understanding (MOUs) and agreements with the Government of India and the industry to forge strong partnerships that are expected to unlock significant opportunities for business and employment across India’s maritime and infrastructure ecosystem.



**APAC:
Philippines**
Investing in Manila
South Harbour to
Boost Capacity

DP World and its strategic partner, Asian Terminals Inc., invested approximately US\$100 million in the Manila South Harbour (MSH), to strengthen long-term economic growth and trade for the Philippines and the Southeast Asia growth corridor. This allows MSH’s annual throughput capacity to increase to nearly 2 million TEUs, an almost 25% growth from 1.45 million TEUs previously. The terminal is now able to accommodate more cargo volume and bigger ships deployed by international carriers, providing faster and safer turnaround times.

Some of the enhancements include the extension of Pier 3 berth to over 600 metres, yard expansion to accommodate 20,000 TEUs, the addition of two new Ship-to-Shore (STS) cranes, and the purchase of eco-friendly landside equipment.

BUSINESS REVIEW

PORTS & TERMINALS

DP World's Ports & Terminals business delivered a strong performance during the year, driven by well-executed operations, strategic growth and a continued focus on meeting customer needs in an increasingly complex global trade environment.

The portfolio handled a record 93 million TEUs, with both August and November setting new monthly throughput records. Several terminals in particular delivered exceptional performance, including London Gateway in the UK, ATI in the Philippines, Buenos Aires in Argentina, and Sokhna in Egypt.

Jebel Ali, UAE, recorded double-digit growth in bulk volumes, reflecting robust regional demand and reinforcing its role as a critical global trade hub. And despite congestion challenges, Northern Europe also delivered growth, underlining the strategic value of our presence in high-demand markets. Non-containerised business continues to accelerate, with DP World now moving three million car equivalent units (CEUs) across 22 locations globally.

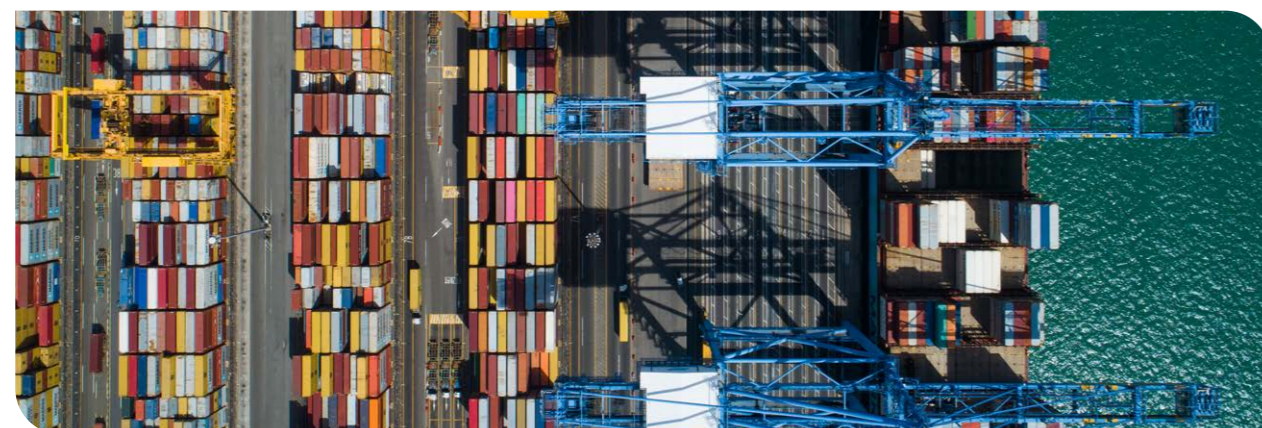
Several operational and commercial successes characterised the year. The commencement of volumes from the Gemini Cooperation highlighted the credibility of our operations to absorb additional demand and deliver consistent performance across nine key locations. We also saw strategic growth in volumes from Asian carriers, reflecting increased customer confidence, with ONE

and Wan Hai among the most notable contributors. Operational excellence and asset management remained a central focus throughout the year, supported by successful continuous improvement and predictive maintenance programmes.

Utilisation across the Ports & Terminals portfolio remained above 85%, with several high-demand terminals operating close to full capacity. We continue to invest in capacity expansion and infrastructure enhancements across our network, with projects progressing at pace in locations such as Senegal and India. While these developments will take time to fully come on stream, they are designed to increase capacity, improve efficiency, and strengthen service reliability. In all ports and terminals, our decarbonisation and electrification efforts remain on track with 65% of energy coming from renewable sources.

3 million
CAR EQUIVALENT UNITS
MOVED GLOBALLY

93.4 million
TEUs HANDLED ACROSS
THE PORTFOLIO



LOGISTICS

DP World continues to accelerate its transformation into a fully integrated global logistics provider, building on its strong foundations in ports, terminals and marine services.

Through sustained investment in logistics capabilities, technology and people, we are creating a connected Global Trade Platform that delivers tailored, end-to-end solutions for customers across the entire supply chain, at scale.

Since embarking on this journey in 2022, the logistics business has reached a critical inflection point. Our results reflect growing customer confidence in our ability to deliver at scale, across geographies and industries.

Today, our logistics trade platform serves eight industry verticals and 23 sub-verticals, supported by a comprehensive toolbox of capabilities enabling the entire supply chain, including freight forwarding, contract logistics, market access, freight management, parks and economic zones, and trade finance. Our freight forwarding network now spans almost 300 branches worldwide, while contract logistics operations span over 500 locations, delivering a truly global footprint across all six continents.

300
FREIGHT FORWARDING
BRANCHES



In Africa, we continue to deepen our market access leadership, serving nearly 500,000 points of sale and operating a freight management network of approximately 10,000 trucks, barges, Inland Container Depots (ICDs), and rail assets. Complementing this, the business now operates 11 parks and economic zones, with plans to expand to 20, creating integrated trade and industrial hubs that connect local economies to global markets. Our Trade Finance platform further strengthens this ecosystem, having facilitated over US\$1.5 billion in trade across more than 60 countries.

Looking ahead, we remain focused on disciplined growth, deeper integration across our logistics platform, and targeted investment in digitalisation, automation and AI. By connecting assets, capabilities, global reach and local expertise, the business is shaping a resilient, scalable logistics platform designed to support customers, communities and global trade for the long term.

Today, we serve almost 40,000 customers globally, including many of the world's leading brands. Customers choose us to unlock growth and access new markets through solutions that simplify complexity, strengthen resilience and deliver greater visibility and control across supply chains.

500+
LOGISTICS SITES

11
PARKS AND
ECONOMIC ZONES

BUSINESS REVIEW CONTINUED

 **MARINE SERVICES**

Marine Services has a critical role to play at DP World, enabling seamless, efficient transport solutions and maritime operations across the globe.

In 2025, the business continued to strengthen its position as an enabler of DP World’s end-to-end logistics offering, combining deep operational expertise with an increasing focus on customer-centric, multimodal solutions.

With feeder, shortsea, coastal, and specialised cargo shipping, inland transport, offshore and energy solutions, towage and terminal support, and passenger transport, Marine Services delivers reliable connectivity across global trade lanes, supporting customers with integrated solutions across land, sea and offshore environments.

In 2025, Marine Services businesses unified under the DP World brand, bringing together Shipping Solutions (formerly Unifeeder), Multimodal Solutions (formerly P&O Ferrymasters) and Maritime Solutions (formerly P&O Maritime Logistics).

This strategic brand alignment strengthened clarity for customers while preserving the same trusted teams, leadership, and operational excellence. Operating under one global identity enables closer collaboration across land, sea and offshore services, reinforcing our commitment to delivering integrated logistics solutions at scale.

In Europe, Marine Services continued to deliver on its promise of end-to-end connectivity, seamlessly linking

ports, rail and road to support customer supply chains. The network grew stronger through the addition of strategic routes that connect customers more efficiently, with lower emissions and faster transit times.

A new direct container rail service between Zeebrugge and Barcelona marked a milestone in sustainable European freight transport, while strategic control tower contracts continued to grow.

Network density in the Mediterranean increased significantly, with 36 vessels deployed in 2025 compared with 10 in 2024. This expansion delivered stronger connectivity and dependable frequency for customers.

In Asia, the Middle East and Africa, the business focused on deepening customer relationships and increasing cargo ownership. Expansions into China, Indonesia, East Africa and Türkiye supported record volumes of 2.1 million TEUs.

Across offshore and energy markets, Marine Services’ people and assets continued to keep trade flowing 24/7. This commitment was further enhanced by the acquisition of NovaAlgoma Cement Carriers (NACC), which expanded specialist cement and bulk logistics capabilities.

P&O Ferries entered a new chapter in 2025, modernising its fleet and enhancing schedules to offer customers greater reliability and capacity, connecting people and trade more seamlessly.

The business achieved a significant milestone by successfully transporting a heavy-duty electric truck across the English Channel (Dover-Calais), on its new hybrid vessel, the P&O Liberté, a vessel that cuts carbon emissions by 40% compared with conventional vessels.

RECORD VOLUMES OF
5.93 million
TEUs HANDLED BY SHIPPING SOLUTIONS

500+
VESSELS

CONNECTING
200+
PORTS

16,000+
PORT CALLS

100+
RAIL MODALITIES

 **TECHNOLOGY**

In 2025, DP World accelerated the digital transformation of global trade payments by seeking to address inefficiencies in cross-border settlement.

We announced a multi-currency stablecoin initiative to enable faster, lower-cost and more transparent transactions, with a particular focus on supporting businesses in emerging markets.

Significant progress was also achieved across our Freight Forwarding systems, expanding capability across all shipment modes. Now live in 161 branches, the platform processed more than 370,000 files and 987,000 containers, strengthening sales, operations and customer experience. These advancements keep the business firmly on track to deliver an industry-leading solution in 2026.

In 2025, DP World continued to invest in artificial intelligence to drive productivity and optimise operations, delivering measurable efficiencies, improved throughput and enhanced decision-making at scale.

We also strengthened our cybersecurity posture and advanced the standardisation of operating systems across business units, accelerating seamless, end-to-end supply chain services and reinforcing our commitment to integrated, resilient customer solutions.

987,000
TEUs PROCESSED THROUGH OUR FREIGHT FORWARDING PLATFORM IN 2025

 **SUSTAINABILITY**

In 2025, DP World made significant progress in strengthening the strategic foundations and delivery of its sustainability agenda, reinforcing its role as a driver of long-term value creation.

A major milestone was the comprehensive revision of the ‘Our World, Our Future’ strategy, shaped by extensive stakeholder consultation and informed by a Double Materiality Assessment. The revised strategy sharpens our focus on the environmental, social and governance topics most material to our business, and where we have the greatest impact. The strategy translates ambition into action through clearly defined targets, shared accountability and ownership embedded across the Group.

The execution of the strategy will be further strengthened through the introduction of two new strategic enablers — Risk and Governance, and Innovation and Opportunity — ensuring sustainability considerations are integrated into decision-making while unlocking opportunities for disciplined growth and enhanced competitiveness. Our US\$1.5 billion Green Sukuk was fully allocated within two years of issuance, reflecting strong demand for credible, high-impact investments aligned with our decarbonisation pathway.

In parallel, we allocated US\$67.6 million to eligible blue projects, with the majority directed towards Sustainable

Marine Transport initiatives, including green fuel procurement for vessels and targeted investments to decarbonise our maritime operations. These allocations underscore our commitment to supporting the transition to lower-carbon trade and logistics.

We also marked a decade of impact through the publication of *10 Years of Impact: The DP World Community Resilience Report*, which highlights the outcomes of our locally led partnerships and our long-standing belief in trade as a catalyst for resilient and inclusive communities.



US\$1.5 billion
GREEN SUKUK FULLY ALLOCATED WITHIN TWO YEARS

GROUP CHIEF FINANCIAL OFFICER'S REVIEW

STRONG FINANCIAL PERFORMANCE IN 2025

ANIL MOHTA
GROUP CHIEF FINANCIAL OFFICER



STRATEGIC REPORT

CORPORATE GOVERNANCE

CONSOLIDATED FINANCIAL STATEMENTS

DP World delivered another year of strong financial performance in 2025, with adjusted EBITDA increasing by 18.0% to US\$6.4 billion and an adjusted EBITDA margin of 26.3%. This performance, achieved despite a challenging macroeconomic backdrop, reflects the resilience of our diversified portfolio and the strength of our integrated business model.

Revenue increased by 22.0% to US\$24.4 billion, driven by solid underlying growth across the Group, particularly within our Ports & Terminals business. On a like-for-like basis, revenue grew by 13.4%, supported by strong growth from the Americas and Australia (+21.0%) and from the Middle East, Africa and Europe (+13.8%).

Our financial strength was reinforced during the year by the affirmation of our credit ratings at BBB+ (Stable) by Fitch and Baa2 (Stable) by Moody's. We maintained net leverage at 3.4x Net Debt to Adjusted EBITDA on a pre-IFRS16 basis, despite the loss of equity-like treatment following the redemption of our perpetual bond.

Segment Information

Asia Pacific and India

Results before separately disclosed items USD million	2025	2024	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	13,764	13,097	5.1%	3.1%
Revenue	3,597	2,846	26.4%	2.7%
Share of profit from equity-accounted investees (net of tax)	148	102	45.7%	44.9%
Adjusted EBITDA	748	709	5.4%	0.4%
Adjusted EBITDA margin	20.8%	24.9%	(4.1%)	24.7% ¹
Net profit after tax	357	360	(0.6%)	(0.3%)
Capex	289	371	22.3%	-

The Asia Pacific and India region delivered healthy reported revenue growth, supported by resilient performance in India Ports & Terminals and the full-year contribution from logistics acquisitions across Asia.

¹ Like-for-like adjusted EBITDA margin.

Revenue increased by 26.4% to US\$3.6 billion, while adjusted EBITDA rose to US\$748 million.

EBITDA margins declined due to a change in revenue mix, reflecting the higher contribution from newly acquired logistics businesses, which typically operate at lower margins.

We invested US\$289 million across the region, primarily in Kandla and Mundra (India) and Pusan (South Korea).

Middle East, Europe, and Africa

Results before separately disclosed items US\$ million	2025	2024	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	28,601	26,238	9.0%	7.5%
Revenue	16,714	13,922	20.1%	13.8%
Share of profit from equity-accounted investees (net of tax)	82	48	69.8%	45.9%
Adjusted EBITDA	5,148	4,207	22.4%	21.0%
Adjusted EBITDA margin	30.8%	30.2%	0.6%	32.1% ¹
Net profit after tax	3,631	2,849	27.4%	27.2%
Capex	2,328	1,428	(62.9%)	-

The Middle East, Europe and Africa region delivered excellent results, driven by sustained growth in the UK, UAE and Africa.

Revenue increased by 20.1% to US\$16.7 billion, while adjusted EBITDA rose by 22.4% to US\$5.1 billion. EBITDA margins improved to 30.8%, reflecting operating leverage and disciplined cost management across key markets.

We invested US\$2.3 billion across the region, primarily in the UAE – including Jebel Ali Port, Drydocks World, Dubai Maritime City and EZ World – as well as in Dakar (Senegal), London Gateway (UK), Jeddah (Saudi Arabia), Dar es Salaam (Tanzania), Banana (DRC), Constanta (Romania) and our logistics platforms in Sub-Saharan Africa, Syncreon and London Gateway Park.

Australia and Americas

Results before separately disclosed items US\$ million	2025	2024	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	13,723	12,707	8.0%	8.0%
Revenue	4,111	3,255	26.3%	21.0%
Share of profit from equity-accounted investees (net of tax)	16	9	71.9%	50.2%
Adjusted EBITDA	1,306	1,141	14.5%	16.8%
Adjusted EBITDA margin	31.8%	35.1%	(3.3%)	33.7% ¹
Net profit after tax	864	759	13.8%	19.1%
Capex	446	359	(24.4%)	-

The Australia and Americas region delivered healthy growth during the year, driven primarily by robust container volumes across the Americas. Australia maintained a steady performance, providing a stable contribution to the region's overall results.

Total reported revenue increased by 26.3% to US\$4.1 billion, while adjusted EBITDA rose by 14.5% to US\$1.3 billion. Adjusted EBITDA margins remained above 30%, with the year-on-year movement reflecting continued mix changes across the portfolio.

We invested US\$446 million in capital expenditure across the region, primarily in Posorja (Ecuador), Santos (Brazil), Fraser Surrey Docks (Canada), Caucedo (Dominican Republic), Callao (Peru) and our Australian terminals in Sydney, Brisbane and Melbourne.

Service Capabilities

Ports and Terminals

Results before separately disclosed items US\$ million	2025	2024	% change	Like-for-like at constant currency % change
Revenue	9,317	7,747	20.3%	15.7%
Adjusted EBITDA	4,602	3,940	16.8%	17.4%
Adjusted EBITDA margin	49.4%	50.9%	(1.5%)	52.6% ¹

Ports & Terminals delivered an impressive performance in 2025, supported by healthy volumes, revenue per TEU growth and a continued focus on high-margin cargo. Revenue per TEU increased by 8.5% on a like-for-like basis, contributing to strong top-line growth and resilient profitability across the portfolio.

Revenue increased by 20.3% to US\$9.3 billion, while adjusted EBITDA rose by 16.8% to US\$4.6 billion. Adjusted EBITDA margin was 49.4%, reflecting the impact of ongoing investments in greenfield developments. On a like-for-like basis, margin expanded to 52.6%, highlighting the underlying strength and operating leverage of the business.

We invested US\$1.8 billion across strategic locations, including Jebel Ali (UAE), Dakar (Senegal), London Gateway (UK), Santos (Brazil), Constanta (Romania), Jeddah (Saudi Arabia) and Kandla (India), supporting long-term capacity growth and enhanced connectivity across key trade corridors.

Logistics, parks, and economic zones

Results before separately disclosed items US\$ million	2025	2024	% change	Like-for-like at constant currency % change
Revenue	10,501	8,199	28.1%	12.4%
Adjusted EBITDA	1,504	1,162	29.4%	23.2%
Adjusted EBITDA margin %	14.3%	14.2%	0.1%	15.4% ¹

GROUP CHIEF FINANCIAL OFFICER REVIEW CONTINUED

Logistics, Parks and Economic Zones delivered strong revenue growth in 2025, supported by robust performance in Parks and Zones and the full-year contribution from recent acquisitions.

Revenue increased by 28.1% to US\$10.5 billion, while adjusted EBITDA rose by 29.4% to US\$1.5 billion. Reported EBITDA margin remained stable at 14.3%, with like-for-like margin improving to 15.4%, reflecting operational leverage and disciplined cost management as we scale higher-return logistics revenues.

We invested US\$719 million in the business, targeting capacity expansion and capability enhancements across Sub-Saharan Africa, India, the GCC and Europe, positioning the segment for continued long-term growth.

Marine Services

Results before separately disclosed items US\$ million	2025	2024	% change	Like-for-like at constant currency % change
Revenue	4,605	4,078	12.9%	10.9%
Adjusted EBITDA	1,095	955	14.7%	13.2%
Adjusted EBITDA margin %	23.8%	23.4%	0.4%	23.8% ¹

Marine Services delivered solid growth in 2025, driven by strong performance at Drydocks World (UAE), which benefited from new contract awards and supportive market conditions. Shipping Solutions, including feeder and shortsea services, recorded significant improvement, while Maritime Solutions maintained stable performance.

Revenue increased by 12.9% to US\$4.6 billion, while adjusted EBITDA rose by 14.7% to US\$1.1 billion. EBITDA margin improved to 23.8%, reflecting disciplined execution and favourable business mix across the segment.

We invested US\$569 million in Marine Services, primarily in Maritime Solutions and Drydocks World (UAE), supporting fleet enhancement and long-term capacity expansion.

Cash Flow and Balance Sheet

Adjusted gross debt² (excluding bank overdrafts and loans from non-controlling shareholders) increased to US\$30.6 billion as of 31 December 2025 (2024: US\$27.2 billion), primarily reflecting higher lease and service concession liabilities and the redemption of the perpetual sukuk, resulting in reclassification from equity to debt.

Interest-bearing debt stood (excluding lease and service concession liabilities) at US\$22.6 billion (2024: US\$20.1 billion), while cash and short-term investments remained stable at US\$4.7 billion, resulting in net debt of US\$25.9 billion (US\$17.9 billion on a pre-IFRS 16 basis), compared with US\$22.4 billion in 2024 (US\$15.3 billion on a pre-IFRS 16 basis).

Net leverage for 2025 remained stable at 3.4x (FY2024: 3.4x) on a pre-IFRS 16 basis. On a post-IFRS16 basis, net leverage was at 4.0x (FY2024: 4.1x). Cash flow generated from operating activities increased to US\$6.3 billion.

Capital Expenditure

Consolidated capital expenditure in 2025 was \$3.1 billion (FY2024: US\$2.2 billion), with maintenance capital expenditure of US\$452 million (FY2024: US\$345 million). Capital expenditure was allocated 57% to Ports & Terminals, 19% to Logistics, Parks and Economic Zones and 18% to Marine Services, with the balance invested in Digital and Corporate.

We expect the full-year 2026 capital expenditure to be up to US\$3.0 billion to be invested mainly in Jebel Ali Port, Drydocks World and Jebel Ali Freezone (UAE), Banana (Democratic Republic of the Congo), Kandla (India), Jeddah (Saudi Arabia) and Karachi (Pakistan).

Net finance costs before separately disclosed items

Net finance costs in 2025 were stable at US\$1.4 billion.

Taxation

For 2025, DP World's income tax expense before separately disclosed items increased to US\$725 million (2024: US\$490 million). In line with the requirements of the BEPS Pillar II minimum global taxation rules, the Group's income tax expense is inclusive of top-up tax totalling US\$109 million (2024: US\$2 million) in respect of DP World entities impacted by jurisdictions that have enacted the appropriate legislation at the reporting date.

The Group has recognised corporate tax liabilities in respect of the profit earned by entities subject to income tax in the UAE and on the profit earned by overseas subsidiaries. These have been calculated in accordance with the provisions of the taxation laws and regulations of the countries in which the entities operate.

Profit attributable to non-controlling interests (minority interests)

Profit attributable to non-controlling interests (minority interest) before separately disclosed items was US\$888 million in 2025 (2024: US\$732 million), mainly due to change in profit mix.

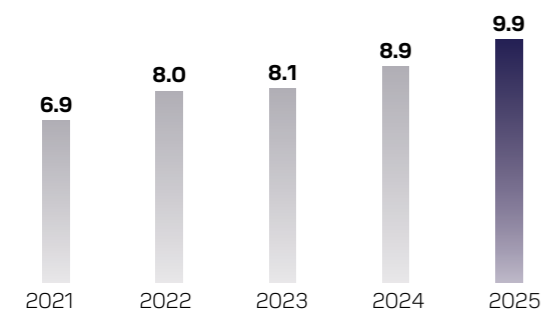


² 2024 adjusted gross debt includes 50% hybrid bonds (\$738 million) as per rating agency methodology.

KEY PERFORMANCE INDICATORS

Financial

RETURN ON CAPITAL EMPLOYED (ROCE) %



9.9%

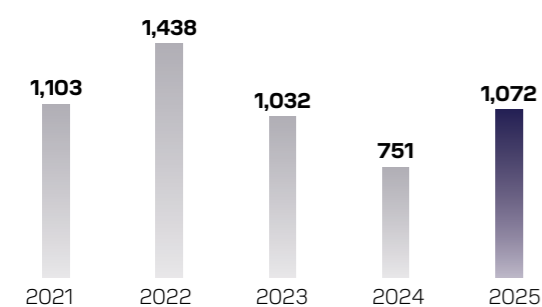
Definition

ROCE is Earnings Before Interest and Tax (EBIT) before Separately Disclosed Items (SDI), as a percentage of average capital employed. This calculation excludes the impact of lease and service concession accounting on both EBIT and capital employed.

Comment

ROCE is a key measure of how well our investment strategy is delivering value. In 2025, our ROCE improved to 9.9% from 8.9% in 2024. We expect our ROCE to continue to increase as our portfolio matures. Currently, the average life of our port concessions stands at 32 years.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (US\$M)



US\$1,072 M

Definition

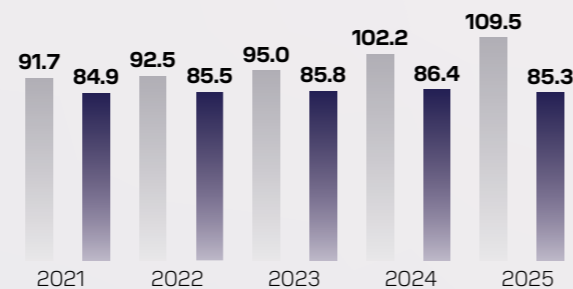
Profit attributable to owners of the Company is calculated before taking Separately Disclosed Items (SDI) into account and after minority interest.

Comment

Profit attributable to owners of the Company before SDI increased by 32.2% in 2025 in line with the increase in EBITDA, partly offset by increase in tax expense (mainly due to the impact of BEPS Pillar 2.0) and higher depreciation and amortisation expense.

Capacity and Utilisation

- GROSS CAPACITY million TEUs
- GROSS CAPACITY UTILISATION %



109.5M TEUs
85.3% UTILISATION

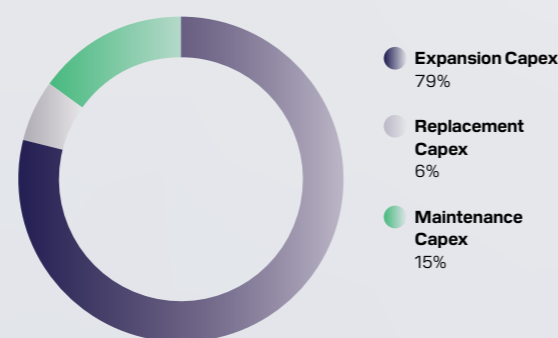
Definition

Gross capacity is the total capacity of our global portfolio of terminals. Gross capacity utilisation is the total throughput in the year divided by the total capacity.

Comment

Gross capacity increased by 7.3 million TEUs to 109.5 million TEUs at the year end. Our utilisation remains high and above the industry average.

CAPITAL EXPENDITURE IN 2025



US\$3,100 M

Definition

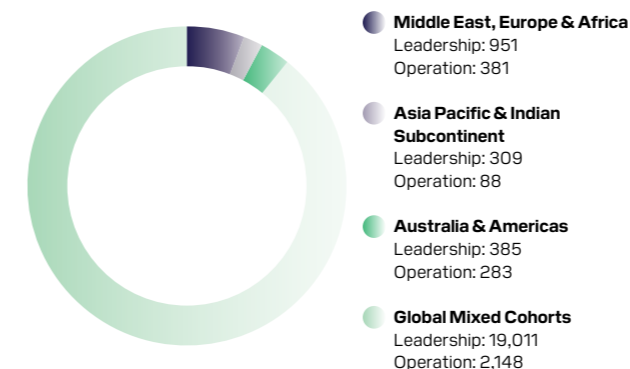
Capital expenditure is the total cost of property, plant, equipment, investment properties, and port concession rights added during the year.

Comment

Capital expenditure totalled US\$3,100 million during the year and was predominantly related to expansion of existing facilities and their maintenance.

People

DP WORLD HUB TRAINING PROGRAMME PARTICIPANTS IN 2025



TOTAL 23,556

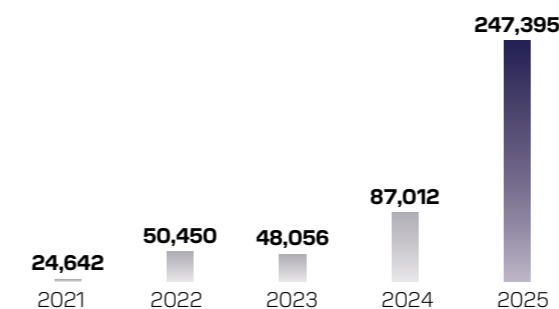
Definition

The number of participants who took part in face-to-face and virtual training programmes run by the DP World Hub across the Group.

Comment

The Hub is DP World's global centre of excellence for learning, leadership, wellbeing, inclusion and diversity, culture, and talent management. We consult and partner with the core business to provide learning opportunities that support our key strategic objectives and to continue to deliver a wide range of operational and leadership training with high levels of engagement across the Group.

DP WORLD HUB E-LEARNING MODULE COMPLETION IN 2025



TOTAL 247,395

Definition

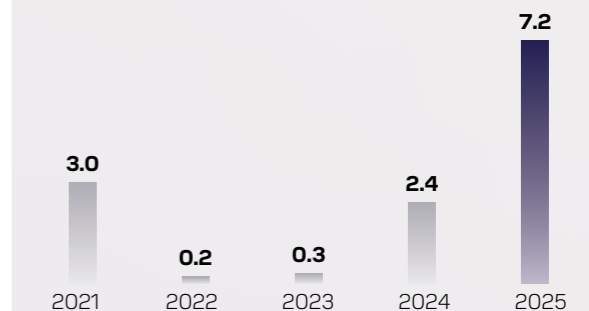
The number of modules completed on the DP World e-learning platform during 2025.

Comment

The DP World Hub continues to deliver a wide range of programmes via our e-learning platform. We expect this trend to continue as further e-learning programmes are developed and released.

Operations

INCREASE IN BERTH PRODUCTIVITY 'BMPH' %



7.2%

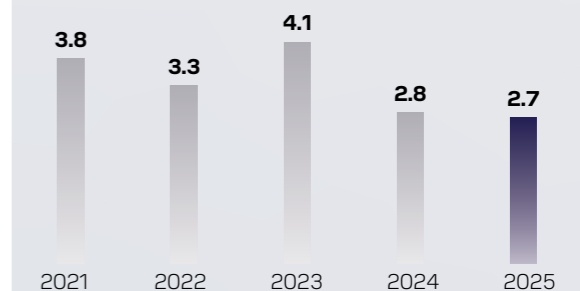
Definition

Berth Moves Per Hour (BMPH) is the average number of containers moved over the quay wall from and to a vessel divided by the gross berth hours, measured from the first line to the last line.

Comment

In 2025, our primary focus was on implementing the Operations Framework and embedding a LEAN culture across BUs, alongside enhancing data quality. GEMINI has been a fundamental service that contributes to the improvement of this KPI. Despite the acquisition of new businesses to meet increasing demand, we achieved a 7.2% improvement in BMPH in 2025 compared to the 2021 baseline.

REPORTABLE INJURY FREQUENCY RATE (RIFR)



2.7

Definition

RIFR is the sum total of Employee and Contractor Fatalities, Lost Time and Medical Treatment Injuries divided by the total hours worked and then multiplied by 1 million.

Comment

Our Reportable Injury Frequency Rate improved to 2.7 in 2025, representing our strongest performance in five years, and reflecting our ongoing commitment to risk management despite the continued business growth.

RISK MANAGEMENT

EFFECTIVE RISK MANAGEMENT

We constantly monitor the potential threats and opportunities we face to ensure that we remain resilient and thrive, both reputationally and operationally.

Our Board recognises that effective risk management is critical to enable us to meet our strategic objectives. The Board establishes the control environment, sets the risk appetite, approves policies, and delegates responsibilities under our Enterprise Risk Management (ERM) framework. The Audit and Risk Committee, under delegation from the Board, monitors the nature and extent of risk exposure for our principal risks. Details of the activities of the Audit and Risk Committee are set out in the Corporate Governance section of this report, commencing on page 71.

Our ERM framework incorporates a continuous exercise of 'bottom-up' risk review that engages the Group's business units and reporting, as well as 'top-down' risk review by the senior management executives and oversight, designed to support the delivery of our vision and strategy, as described on pages 16 and 17 of this report.

TOP-DOWN: OVERSIGHT, REVIEW AND CHALLENGE			RESPONSIBILITY
1. Board 2. Audit and Risk Committee			The Board is ultimately responsible for risk management and promoting the Group Risk Management Framework, as well as the review and approval of DP World's risk appetite. Under delegation from the Board, the Audit and Risk Committee oversees the implementation of risk management, including policy-setting and application of the framework.
Enterprise Risk Management Committee			The Enterprise Risk Management Committee assists the Audit and Risk Committee in the discharge of its risk management duties. It consists of senior executives from across the Group who meet on a regular basis to provide more detailed oversight and challenge on the key corporate and emerging risks that may impact the Group.
Enterprise Risk and Resilience Function			The Group Head of Enterprise Risk and Resilience works to establish and implement the Enterprise Risk Management Policy, independently reviews and challenges risk information, compiles and analyses risk profiles, monitors risk management processes within the Group, and regularly reports on risks to our oversight bodies, including the Board.
Logistics, Ports and Terminals, Economic Zones, Digital Solutions, and Marine Services	Regions, Divisions, and Corporate Functions	Internal Audit	Corporate oversight mechanisms monitor our significant risks. Regional and divisional management and corporate functions develop policies and procedures and undertake other activities to mitigate a wide range of risks, including operational, financial, compliance, and strategic risks. Business units across our core lines of business have responsibility for the identification and management of risks, developing appropriate mitigating actions and the maintaining of risk profiles. Internal Audit provides objective, independent assurance on the key risk-mitigating controls.
FIRST LINE OF DEFENCE Risk ownership and control	SECOND LINE OF DEFENCE Risk monitoring and compliance	THIRD LINE OF DEFENCE Control validation	

OPERATIONAL RISK MANAGEMENT

This bottom-up risk management exercise is performed by businesses across our Group. They identify significant risks to achieving their objectives and specify mitigation strategies to manage these risks. The risks are assessed based on impact and likelihood, enabling the prioritisation of major and significant risks.

This is a continual process and may be associated with a variety of strategic, financial, operational, and compliance matters, including business strategies, health, safety and protection, environment, operational disruptions, technology threats, competition, and regulatory requirements. These risks are collated in risk profiles and reported at local, regional, and Group levels.

STRATEGIC RISK MANAGEMENT

This top-down exercise includes interviews with senior management executives to overlay the strategic considerations of DP World's global strategy. In addition, the Board defines the overall risk appetite for the Group to guide the Board's willingness to accept risk in pursuit of the Group's strategic objectives.

The output from the aggregated results of the top-down and bottom-up exercises forms DP World's risk profile, which is reported to and discussed by the Enterprise Risk Management Committee, the Audit and Risk Committee, and the Board.

BOTTOM-UP: RISK IDENTIFICATION, ASSESSMENT AND REPORTING




RISK OVERSIGHT AND ACCOUNTABILITY

Ultimate accountability for risk management lies with the Board, which delegates the oversight of implementation and effectiveness to the Audit and Risk Committee, including policy-setting and the application of the framework. The timely flow of risk intelligence and reporting lines that we have in place across our three lines of defence enable more informed decision-making throughout the Group. DP World's Three Lines of Defence model and key risk responsibilities are outlined on the previous page.

OUR RISK MANAGEMENT APPROACH

DP World adopts a Group-wide approach to the identification, assessment, and prioritisation of risks, including how they are managed, monitored, and reported. Management within our business units, regions, pillars, and corporate functions constantly review, challenge and monitor risks on an ongoing basis through their day-to-day business activities. This is then formalised into our risk reporting cycle through designated Regional Leads and Business Risk Champions, who capture and report on their risks through risk profiles.

OUR APPROACH

	1. RISK IDENTIFICATION	A robust methodology is used and a broad spectrum of risks is considered to identify key risks at local, regional, divisional, and Group levels, as well as for major projects. This is consistently applied through the development and ongoing implementation of the ERM framework.
	2. RISK ASSESSMENT	Once risks are identified, they are evaluated to establish root causes, financial and non-financial impacts, and the likelihood of occurrence. Consideration of risk treatment enables the creation of a prioritised risk profile. Management controls are designed to mitigate risks, and their effectiveness and adequacy are assessed.
	3. RISK TREATMENT AND RESPONSE	The risk treatment strategy is based on the assessment of potential risk exposure and acceptable risk tolerance levels. If additional controls are required, these are identified, and responsibilities are assigned.
	4. RISK MONITORING AND REPORTING	Management is responsible for monitoring the progress of actions to treat key risks and is supported through the Group's Internal Audit programme, which evaluates the design and effectiveness of controls. The risk management process is continuous, and key risks are reported to the Audit and Risk Committee.

RISK MANAGEMENT CONTINUED

KEY INITIATIVES

Emerging risks and scenario planning

DP World monitors its external risk landscape to evaluate potential threats and trends that could impact the delivery of its strategic objectives. The Enterprise Risk and Resilience team is continuously scanning the horizon for risks that may impact the Group. As an output of this activity, emerging risk scenarios are identified and analysed to determine the potential impact on the Group as well as our readiness to respond.

Operational resilience approach

As a leading provider of end-to-end supply chain solutions, we are committed to providing resilient products and services as part of our value proposition to our customers. We invest in high-performing operations and support functions across the organisation and in a dedicated operational resilience programme, designed to seek out new opportunities to improve our resilience.

Our operational resilience programme aims to anticipate, adapt, and emerge stronger to threats to our people, business, and reputation. Our risk management-led approach is designed to increase coordination across corporate and regional functions and provide greater support to our business units across our pillars, so that we are in a strong position to withstand and respond effectively to any form of disruption.

Aligned with best practices under ISO 22301:2019, ISO 22316:2017, and NCEMA 7000:2021, we take a top-down approach to operational resilience delivery. The operational resilience policy links directly to the business continuity and crisis management policies, as well as those of other corporate functions across the Group. It is designed to drive coordination between activities and the teams that have a role in the, preparation, and response to all forms of incidents and crises.

Throughout 2025, we have continued to enhance our capability to prevent, prepare for, and respond to incidents, crises, or disruptions. We continue to promote a culture of resilience by accepting that disruptions will occur and that our ability to withstand and bounce forward enables us to prioritise our customers. Risk, Crisis, and Continuity Management programmes are intrinsically linked. Therefore, our policies, frameworks, procedures, and software tools provide a risk-based approach to operational resilience.

Crisis response

Geopolitical events remained a significant, holistic focus area throughout 2025. The ongoing conflict in Ukraine continues to cause disruption, alongside tensions across the Middle East, impacting both global and regional dynamics. Moreover, the shifting geopolitical landscapes require a pragmatic and responsive approach

to operations. Cyber and technology-based risks, in addition to the increasing frequency and severity of natural disasters (brought on by climate change), mean the likelihood and impact of disruptive events require constant management.

DP World has leveraged its robust crisis management and coordination framework to ensure the continuity of our operations while prioritising the safety and wellbeing of our employees. Our advanced risk management tools and real-time coordination mechanisms have enabled us to closely monitor these crises. Our Gold-Silver-Bronze tiered crisis management framework allows teams to respond and manage crises, and enabling escalation and support when required. We have continued to develop this framework, through robust training and exercises at strategic, tactical, and operational levels.



Business continuity

2025 saw the continued roll-out of Project GATEWAY — the digitisation of our Business Continuity Management System (BCMS). This transformation will ensure that BCM delivery matches our risk landscape and incorporates our new businesses and organisational structure. This global project will not only provide greater visibility into operational processes and make them more resilient, but it will also provide a vast database for business intelligence. By harnessing this information, we can continue to leverage our global capabilities and provide a more resilient service to our customers.

Stress-testing our teams, plans, processes, and procedures remains a core tenet of our business continuity programme. Through testing and exercising, we work through recovery strategies to ensure they are fit for purpose and operationally effective. Through digitisation, we are able to leverage lessons learned and findings from an exercise in one business unit and apply them across other business units with similar profiles. This enables a continuous approach to improvement and leverages our scale and network.

OUR PRINCIPAL RISKS

Our ERM framework enables us to monitor, mitigate, and manage the internal and external risks that can develop and evolve over time.

STRATEGIC OBJECTIVES	2025 PRINCIPAL RISKS	TREND			
 Offer End-To-End Supply Chain Solutions to Cargo Owners	Macroeconomic instability	^	•	•	•
	Geopolitical	^	•	•	•
	Customer attraction and retention	^	•	•	•
	Major projects — planning and project	>		•	•
 Deepen and enhance supply chain solutions for cargo owners	Financial risks	>		•	•
	IT Systems and cyber threat	^	•	•	•
	Health and safety	^	•	•	•
 Continue to Invest in Origin- and Destination-Focused Port Locations	Environment and climate change	^	•	•	•
	Compliance	>	•	•	•
	Leadership and talent	>	•	•	•
	Labour unrest	>	•	•	•
	Legal and regulatory	>	•	•	•

Our Enterprise Risk Management (ERM) framework and methodology are aimed at identifying the principal risks that could:

- hinder the achievement of DP World's strategic objectives and financial targets;
- adversely impact the safety or security of the Group's employees, customers, assets, and the surrounding ecosystem;
- have a significant impact on the financial/operational performance of the Group; and/or
- negatively impact the Group's reputation or stakeholder requirements.

While other risks exist outside the above listed, we have made a conscious effort to disclose those of the greatest importance to our business. A summary of our principal risks and how these could affect our strategic objectives is included in the following pages of the Risk section. The nature and management of these risks are further described on pages 36 to 45.

Risk is an inherent part of doing business, and it is not possible to identify, anticipate, or eliminate every risk that may arise. As such, our risk management process aims to provide reasonable assurance that we understand, monitor, and manage the principal risks we face in delivering our strategic objectives. We employ controls and mitigation strategies to reduce these inherent risks to an acceptable level. Our principal risks will evolve as these controls and mitigating activities succeed in reducing the residual risk over time, or as new risks emerge.

Many risk factors remain beyond our direct control. The ERM framework can only provide reasonable, but not absolute, assurance that key risks are managed to an acceptable level.

RISK MANAGEMENT CONTINUED

MACROECONOMIC INSTABILITY

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

Throughput correlates with the GDP growth of the global economy. Market conditions in many of the geographies where we operate can be challenging due to macroeconomic or geopolitical issues, which can potentially impact our volume growth and profitability.

TREND: STEADY

According to the International Monetary Fund (IMF), in 2025, the global economy expanded by 3.3%, and is projected to hold steady into 2026. However, the IMF also acknowledges that some economies saw sizeable downside growth revisions, linked to intensifying conflicts. Currency volatility, tariffs, and geopolitical uncertainty may impact GDP growth and global volumes.

HOW WE MANAGE OUR RISK

- We keep our business focus on origin and destination cargo, which is less susceptible to economic instability. Although our focus on faster-growing emerging markets may result in volume volatility in the short term, we believe that the medium- to long-term prospects remain robust. We aim to deliver high levels of service to meet customer expectations and continue to proactively manage costs.
- We secured multiple sources of funding through bank loans, revolving facilities, bonds, sukuks, and private placements to help ensure that the Group can meet short- and long-term liquidity requirements, facilitating our growth and diversification aspirations.
- We have a well-diversified global portfolio of investments across several jurisdictions, spreading our geographical concentration risk. Increasingly, we are investing in logistics, which further diversifies our risk.

GEOPOLITICAL

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

The Group seeks new opportunities and operates across a large number of jurisdictions, resulting in exposure to a broad spectrum of economies and political and social frameworks. Political instability, changes to the regulatory environment or taxation, international sanctions, expropriation of property, civil strife, and acts of war can disrupt the Group's operations, increase costs, or negatively impact existing operations, services, revenues, and volumes.

TREND: INCREASING

Geopolitical risk increased during 2025, reflecting a more fragmented and volatile global environment. While limited de-escalation was observed in certain regions, this was outweighed by continued conflicts, rising protectionism, policy uncertainty, and heightened risks to global trade routes and supply chains. Volatility is expected to remain elevated into 2026.

HOW WE MANAGE OUR RISK

- We have a well-diversified global portfolio of investments across several geographical jurisdictions, which spreads our risk. We also actively maintain a mix of investments between emerging markets and developed markets to balance our risk-return profile.
- We are also increasingly investing in logistics assets, which further diversify our potential risk exposure should adverse geopolitical events occur.
- We focus on more resilient origin and destination cargo, which also lowers volatility risk.
- We have an experienced Business Development team that undertakes initial due diligence, analysing current and emerging issues.
- We have put in place business continuity plans to respond to threats and safeguard our operations and assets.
- We initiate authoritative and timely intervention at both national and international levels in response to legislative, fiscal, and regulatory proposals that are disproportionate and not in our interests.
- We conduct continuous security assessments and monitoring of geopolitical developments, alongside engagement with local authorities and joint venture partners, ensuring we remain well positioned to respond to changes in political environments.

CUSTOMER ATTRACTION AND RETENTION

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

As DP World executes its strategy of broadening its products and offering supply chain solutions to a wider audience, customer attraction and retention risks must be mitigated.

With the continued expansion into new areas of the supply chain, DP World's customer model has shifted from a smaller number of high-value customers to include a significantly higher number of small and medium enterprises.

Fundamental to DP World's growth strategy is the ability to maintain and increase its customer base, particularly within the Logistics pillar where we face high levels of competition in an industry with low costs to entry.

This places greater focus on customer relationship management and exceptional service delivery in line with current and future customer expectations.

Within our Ports and Terminals business, utilisation is influenced by the capacity available to handle container volumes. In some jurisdictions, port authorities tender many projects simultaneously and create capacity beyond medium-term demand, which can lead to overcapacity in that market. An increase in capacity can lead to intensified competition between terminal operators, resulting in weak pricing power, loss of revenue, and low return on investment.

TREND: INCREASED

Within Ports and Terminals, although we have seen a negative impact on volumes in certain locations, this has been offset by growth in others. However, the growth and expansion experienced in our logistics footprint has increased customer attraction and retention risk, which continues to be a priority focus for management to address.

HOW WE MANAGE OUR RISK

- We develop end-to-end logistics solutions that integrate road, rail, and non-vessel-owning common carriers, managing businesses and systems to deliver customer-focused solutions.
- We focus on high levels of customer service to develop sustainable, high-value, and trusted customer relationships across our portfolio.
- We invest in digital assets that support DP World's vision to become a trade enabler by taking our customers' operations online and reducing paper-based complexity in existing processes.

- We develop port-centric logistics by adding landside value to our customers. Such investments complement container terminals by increasing our leverage while at the same time independently contributing to sustainable revenue growth.
- Within the logistics business, we cultivate a very wide and diverse customer base across multiple industries.
- We continue to establish freight forwarding offices across the globe, with over 300 branches in place by the end of 2025.
- We actively monitor and manage our renewal and retention rates and new business pipeline closely through dedicated commercial teams.
- We have put in place a client management programme to build and maintain close relationships with carriers and cargo owners across DP World verticals.
- We have established, and continue to tailor, a 'toolbox' of best-in-class logistics capabilities across the supply chain.
- Our Account Management team focuses on understanding customer pain points and develops tailored, multi-pillar solutions, leveraging DP World's leading capabilities.
- Our value propositions cater for both large customers and small and medium enterprises, delivering efficiencies and benefits across the supply chain.
- Delivery of high-quality service to our customers has built a strong brand and reputation that we leverage to drive new commercial opportunities.
- Navigating the capital-intensive nature of the container terminal industry, we encounter typically high barriers to entry. However, in many jurisdictions where ramp-up risks are associated with new capacity, we seek terms with port authorities to restrict the granting of additional capacity until a reasonable level of ramp-up has been achieved.
- We increase capacity in line with demand to avoid overcapacity.
- We maintain our portfolio's focus on emerging markets that show resilience and growth. We repurpose and refit our ports and terminals in line with market demand. We use technology to improve efficiency and drive new revenue streams, increasing returns on investment in our existing assets.
- Leveraging our global footprint, we have established medium- to long-term global contractual agreements with customers, enabling improved efficiencies for both parties. Where necessary, these agreements are reviewed to include additional services.
- Within our terminals, we continue to diversify our revenue streams to include non-containerised cargo.

RISK MANAGEMENT CONTINUED

MAJOR PROJECTS — PLANNING AND PROJECT MANAGEMENT

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

Major capital construction projects and programmes of work contribute significantly to reshaping our portfolio and delivering our strategy. DP World is managing several high-value, long-term projects that can take months or years to complete. These programmes and projects, due to their nature, are exposed to geopolitical events, forces of nature, unforeseen site conditions, technology development, equipment delivery issues, and other external factors, which can result in delays, quality issues, or cost overruns. Failure to deliver these major programmes and projects can expose the Group to the risk of reduced profitability and potential losses.

TREND: STEADY

Our key construction projects continue to progress as planned because of the strength of our contract documentation, strong relationships with our supply chain, and robust project governance framework allowing close monitoring and mitigation of any potential impacts.

HOW WE MANAGE OUR RISK

- We ensure our Group Planning and Project Policy provides full oversight of all capital construction projects and programmes for all Group companies. Key stakeholders across the Group are regularly provided with status update reports on project progress to ensure clear visibility and accountability.

- We have set up a Group Procurement Policy that supports the pre-qualification of vendors, standardisation of procurement activities (e.g., tendering, evaluation, and awarding), and ongoing updates to contractual documentation to cater for the Group's interests when procuring products or services from third-party vendors.
- We periodically assess, mitigate, manage, and control project risks during the project implementation stage.
- We have put in place several levels of approval for large-scale contracts up to Board level. Multi-disciplinary committees have been established to validate vendor selection and the awarding process for all large-scale projects.
- We apply international standards (e.g. ISO 9001 and PMI PMBOK), which ensure consistency in delivering projects and high levels of customer satisfaction.
- We continue to enhance the Project Implementation Manual to reflect the latest processes, procedures, tools, and techniques in project management.
- As the Group continues to diversify and add different companies under its umbrella, we have expanded the competency and expertise of the Group Planning and Project Management Department to support new project types across products and services.
- We continue to utilise AI and latest technologies to improve project delivery best practices, enhance data analytics and reporting dashboards, and improve our customer experience during project implementation.

FINANCIAL RISKS

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

Our Group operates in many geographies around the world. Within the scope of our normal business activities, we are exposed to financial risks that affect our access to liquidity, the availability of capital to achieve our growth objectives, and foreign currency and interest rate volatility.

TREND: STEADY

The Group's strong balance sheet and continuing operational performance have helped manage this risk. However, foreign currency movements in emerging market economies, coupled with higher interest rates, have increased volatility.

HOW WE MANAGE OUR RISK

- We have a strong balance sheet, with a net debt to adjusted EBITDA ratio of 3.4 times in 2025.
- We have a committed revolving credit facility of US\$3 billion at Group level.
- The hedging policy ensures that interest rates hedges are put in place where possible; 80% of our overall borrowings is fixed as of 31 December 2025.
- Our Ports and Terminals businesses and our Marine vertical tariffs are predominantly set in US dollars or US\$ equivalents, which provide us with a natural hedge against foreign exchange risk.
- We proactively refinance upcoming maturities and, where possible, borrow in local currency debt.

IT SYSTEMS AND CYBER THREAT

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

DP World focuses on utilising technologies and data to give us a competitive advantage. This helps us drive efficiencies by ensuring that we understand and operate all our assets to their maximum potential and automating key processes and activities where possible.

Comprehensive digitisation has significant commercial and operational advantages; however, it places greater reliance on ensuring a strong, robust cybersecurity environment.

The sophistication of cyber threats continues to evolve at a fast pace, leading to corporations being targeted for malicious and unauthorised attempts to access their IT systems for information and intelligence. Our Group could potentially be compromised by an incident that breaches our IT security. This could result in business disruption, liabilities, claims, loss of revenue, litigation, and harm to the Group's reputation.

TREND: INCREASING

In 2026, cybersecurity trends are expected to emphasise proactive defence strategies driven by AI and automation, enabling real-time threat detection and response.

As a critical part of national infrastructure, the logistics industry confronts substantial risks from advanced threat actors, with a consistent pattern of attacks across various regions and a clear emphasis on developed economies and major global logistics hubs.

The growing adoption of the zero-trust model will prioritise identity verification and data segmentation, reducing attack surfaces. With the surge in IoT devices and cloud integrations, securing expansive digital ecosystems will become critical.

Alongside this, the sophistication and frequency of ransomware and supply chain attacks will continue to rise.

Regulatory compliance, privacy-by-design frameworks, and strengthening cyber resilience through enhanced incident response capabilities and third-party risk management, will continue to be a focus.

HOW WE MANAGE OUR RISK

- Our technology strategies are aligned with current business needs, ensuring support for key initiatives.
- We periodically review our information security policies, procedures, and frameworks to mitigate risks and ensure compliance. These are based on international industry standards, such as ISO 27001, NIST, and CIS.
- We base our Group Technology Governance on globally recognised frameworks.
- We implement a multi-layered information protection based on defence-in-depth technology and security architecture.
- We conduct periodic reviews of mandatory security and governance controls across the Group, ensuring that identified gaps are remediated within agreed timelines.
- We adhere to the principles of 'need to know', 'need to have' and 'least privilege' before granting access to information assets.
- We continue to fortify our Data Governance programme, incorporating data security and privacy principles across critical data elements.
- Vendor security evaluations are performed before onboarding, followed by continuous monitoring of third-party risks and their risk scores.
- We continue the patching of our software and systems to ensure that we minimise our vulnerabilities.
- We regularly update or refresh our IT to keep pace with the evolving cyber threat landscape.
- We conduct regular Vulnerability Assessment and Penetration Testing (VA/PT) on critical systems.
- We monitor our infrastructure 24/7 by comprehensive Security Operations Centre (SOC) capabilities.
- We conduct cyber-attack simulations to assess awareness of our employees. We provide regular training and awareness courses to ensure employees remain vigilant on cybersecurity when using our computer systems.
- IT disaster recovery plans support business continuity during IT disruptions and are tested to verify effectiveness.
- Crisis Management 'playbooks' covering cyber attacks are in place to on how the business will respond, ensuring the right parties are involved at the right time, with the right information should an incident occur.
- Business Continuity Plans continue to focus on system outages, to help our businesses recover and restore operations as quickly as possible.

RISK MANAGEMENT CONTINUED

HEALTH AND SAFETY

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

The industry we operate involves considerable interaction between people and heavy equipment, loads, and falls from heights, which expose us to a range of health and safety hazards. The potential impacts include harm to our people, regulatory action, legal liability, increased costs, and damage to our reputation. Our goal is zero harm to our employees, communities where we work, and stakeholder partners.

The continued expansion into the wider supply chain presents new health and safety threats. Safety measures at our ports and terminals are largely under our control. However, once we leave the gate, external factors are beyond our control, requiring continued focus and attention to protect our people and minimise the risk of threats to others.

These impacts are compounded in emerging markets where fundamental safety cultures may not exist or where regulations are not consistently enforced.

TREND: INCREASING

As we continue to diversify and grow our business, both into new markets as well as new sectors across the supply chain, potential health and safety risk exposure increases. The health and safety culture of a business does not change overnight, and as we acquire new businesses, there is a transition time to bring them up to our standards.

Risk typically will continue to increase and requires a significant amount of priority, focus, and attention across the organisation to achieve our 'zero harm' target. Our immediate target is to eliminate Serious Injuries and Fatalities (SIF) from the business.

HOW WE MANAGE OUR RISK

- At DP World, we are committed to ensuring the health, safety, and wellbeing of our employees, contractors, and the communities where we operate.
- Our Board of Directors is fully committed to creating a safe culture throughout the Group. We regularly monitor the implementation of our safety strategy within our operating entities, including employee training, regular assurance, and management objectives concerning the safety of our people.
- We have set up a comprehensive Health, Safety, and Environment (HSE) Management System, which details the minimum HSE requirements that all Regions and Operating entities must comply with, and was certified against ISO 14001: Environmental Management Systems Standard and ISO 45001: Occupational, Health and Safety as well as ISO 50001:2018 for the following Scope "Management of OHS and Environmental System and Energy system and Assurance of HSE & Energy Activities".
- We continue to endeavour to remove pedestrians from mobile equipment interactions with technology, better work processes and hard controls that reduce the risk. We are undertaking a similar approach to handling loads and fall hazards.

- We maintain up-to-date HSE standards, guidelines, and targeted field-based risk programmes, along with extensive safety promotion activities. Emerging markets continue to be our largest business expansion areas.
- We have increased our overview of High Potential (HIPO) incidents through increased analysis, a focus on reporting, and regular sessions with our stakeholders into causes and recommendations to prevent these HIPO's from eventually being actual events. This is communicated to business units external to where the incident occurred for learning and corrective measures.
- We have in place a holistic five-year HSE strategy backed by robust annual plans for all levels of the organisation. We have implemented the HSE Pillars covering Leadership and Engagement, Risk Reduction and Improvement, and Commitments We Live By, which provide the framework to support and influence our work culture and reduce risk. The pillars encompass our vision to eliminate Serious Injuries and Fatalities (SIFs) from our businesses which is our immediate target. The pillars also seek to foster a culture of zero harm to ensure everyone goes home safe. Our foundation to this strategy is Safety Culture development from senior leadership through to our frontline workers.
- To further embed our culture of safety and drive long-term change, we developed a safety culture strategy. The strategy includes the development of a safety culture promotional video called 'I Am Responsible' for employees and executives.
- We continue to record and report on all safety impacts within our businesses to the Board and senior management.
- We conduct an annual HSE profiling programme to identify and rate high-, medium-, and low-risk entities across the portfolio.
- We have established a centralised and integrated online HSE performance management system for live HSE performance tracking and real-time management notifications, including PowerBi dashboards and predictive analytics.
- We have a robust governance structure which includes various HSE audits which target our highest risk businesses. Focus sites are identified to proactively focus on risk mitigation strategies.
- We investigate all incidents and hold quarterly group-wide workshops to share our most serious and potentially serious incidents across the business, highlighting causation, reducing risk factors, and identifying and eliminating measures aimed at eliminating future incidents.
- Operating entity senior leadership is responsible for on-site safety risks, supported by safety guidelines, procedures, and oversight from our local, regional, and global safety teams, which coordinate consistent approaches to safety risks.
- We continually improve and embed our contractor management standards in line with our safety policies.

ENVIRONMENT AND CLIMATE CHANGE

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

Climate change continues to be a major focus area, from a legal and operational perspective. We are also cognisant of our operational risk and responsibility to protect nature and prevent biodiversity loss, and are increasing our focus on how we manage this within our operations.

The nature of our operations, including new developments, leaves us susceptible to causing harm to the environment, including land, water, air, and sensitive ecosystems. Major incidents, such as the release of harmful substances, may result in damage to the surrounding environment and the Group being held liable for financial compensation, clean-up costs, and potential long-term damage to our corporate image.

DP World, together with key stakeholders, including investors, customers, and regulators, continues to place high priority and focus on how we are preventing and minimising negative environmental impacts, as well as how we are improving our environmental and carbon footprint. Without proactive actions and steps taken towards prevention and recovery, this could also negatively impact our reputation, as well as the potential loss of customers and access to funding.

The introduction of legislation and regulations aimed at tackling climate change continues to build momentum. Regulatory breaches can result in considerable financial penalties, business disruption, personal and corporate liability, and reputation damage. In addition, with climate change causing sea levels to rise, increased temperatures, and more extreme weather changes, this could have an impact on our physical assets, equipment, and infrastructure, resulting in operational disruptions if left untreated.

TREND: INCREASING

As we continue to diversify and grow our business, both into new markets as well as new sectors across the supply chain, environmental footprint and risk exposure increase. There is a transition period to integrate acquired businesses into Group-level standards and align these to ensure they are reflective of the risks presented. We have seen our carbon intensity reduce for our Ports and Terminals businesses through equipment electrification, the supply of renewable electricity, and operational efficiencies.

In addition, we have continued to see new emissions regulations, including the EU Emissions Trading Scheme (ETS), impacting our ferries and feeder vessels. As such, improvements to environment and climate change footprint will continue to be a focus and priority for DP World.

HOW WE MANAGE OUR RISK

- We have put in place Group Environmental Standards as part of the Group level ISO 14001 certified HSE Management System, implemented across all of our operating entities, in line with good international industry practice. These may exceed regulatory requirements to identify, assess, manage environmental impacts, and escalate as required.

- Our businesses maintain legal registers to identify requirements related to environmental and climate change regulatory risks, and engage external stakeholders to manage and mitigate risks associated with regulatory changes.
- We implement environmental assurance as part of our HSE governance.
- We have in place and are continuing to develop, short- and long-term decarbonisation and environmental impact management strategies.
- We have set a net zero target by 2050 and are committed to the Science-Based Targets initiative, a collaboration between CDP, the United Nations Global Compact, the World Resources Institute, and the World Wide Fund for Nature to set emission reduction targets in line with climate science and the Paris Agreement goals.
- We have put in place an asset resilience working group to establish mitigations and solutions for minimising the impact that climate change will have on our assets, equipment, and infrastructure.
- Following a risk mapping of our ports and terminals to establish our interface with ecologically sensitive areas, we prioritised the evaluation of subset of sites to inform a corporate level risk review of the main risks and impacts on nature from direct operations. This supports our ongoing efforts to continually improve our operational practices across our sites as well as enhancing data collection to improve risk and performance evaluation.
- We have a seasoned team of executives, managers, and technical leaders who play an important role in developing and implementing strategies for climate resilience of our assets.
- We continue to monitor and report our carbon emissions to the Board, senior management, and globally to stakeholders.
- We have our carbon emissions verified by an external party on an annual basis.
- We actively procure new equipment that is of maximum feasible efficiency to ensure the lowest possible carbon emissions. Our business strategy is to purchase electric or other zero-emission equipment wherever feasible.
- We proactively review cargo and hazardous materials that we handle and ensure proper handling, care, and storage.
- We have established controls, guidance, and training requirements for response to spills or releases that may occur during operations.
- We require our operations to report environmental performance metrics, including incidents, on a regular basis. This supports evaluating risks and establishing actions, targets, and KPI's to reduce and eliminate, or minimise future incidents, as well as continuous improvement of environmental performance.
- We evaluate our performance data to identify positive and negative trends, with a focus on reducing risk factors by implementing measures to minimise and/or eliminate future incidents.
- We have made available for the public further information on our environmental initiatives and performance in the Sustainability section of this report, commencing on page 52.

RISK MANAGEMENT CONTINUED

COMPLIANCE

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

DP World demonstrates high standards of business integrity and is committed to compliance with applicable laws and regulations, including, but not limited to, anti-bribery and corruption, fraud, data protection, trade sanctions, and competition law.

As our business spreads geographically, we are increasingly operating within a network of national and international regulatory requirements that are increasing in scope and complexity. Failure to comply with these regulations could result in substantial penalties, prosecution, and significant reputation damage, and may negatively impact relationships with our customers and other stakeholders. This could, in turn, impact our future revenue and cash flow. In addition, a mere allegation of non-compliance could also lead to reputation and brand damage with investors, regulators, and customers.

TREND: STEADY

Compliance-related regulatory requirements are increasing in scope and complexity, specifically within areas such as trade sanctions and data privacy (e.g. GDPR), anti-corruption enforcement remains active and we continue to grow our operations and expand into new areas. However, we have continued to enforce our high standards of business integrity. Our compliance framework, which is aligned with applicable regulatory requirements, international guidelines and recognised practices, remains robust and aligned with the growth and development of the Group's operations globally. Enhancing awareness through communications and training on relevant issues and internal procedures to manage the associated risk remains a priority. These factors directly support how we effectively manage our compliance risks and maintain a steady risk profile.

HOW WE MANAGE OUR RISK

- We have a Code of Ethics and associated policies and procedures in place to address areas such as anti-corruption, data protection, anti-trust, modern slavery, and human rights, and we adopt a zero-tolerance approach to these areas of risk.
- We have a Group Compliance function that focuses on ensuring that we understand and comply with the applicable laws and regulations, including anti-corruption, data protection, trade and economic sanctions, and competition law. Group Compliance oversees data privacy risks globally, and in conjunction with other functions in the organisation, undertakes the implementation of appropriate systems, standards, and controls. Global training to understand personal data, privacy laws, and their implications is conducted with the relevant teams.
- We have a Compliance-focused Risk Assessment to identify, assess and prioritise risks related to anti-corruption, data privacy, anti-trust and trade and economic sanctions.
- We designed our internal training programme, policies, and procedures to help ensure compliance with applicable laws and regulations and our Code of Ethics.
- We have an Anti-Fraud Policy and framework in place for preventing, detecting, and responding to fraud to meet the stringent requirements of applicable anti-bribery regulations, including the UK Bribery Act. This is particularly focused on higher-risk regions to ensure the Group's policies are understood and enforced.
- We rolled out fraud risk awareness workshops across the Group to raise awareness and promote compliance.
- We have an externally administered whistleblowing hotline for reporting any concerns. Reports are investigated and raised to the Audit and Risk Committee every quarter.
- We provide new starters, as part of the induction process, and existing employees with training on various compliance related topics, including anti-bribery and corruption, anti-trust, data privacy and economic sanctions.
- We have a Vendor Code of Conduct to ensure vendors comply with our ethical standards and values. We only engage vendors who agree to adopt and adhere to the Code.
- We request all our business units to complete an annual risk & control self-assessment to confirm compliance with global policies. Policy compliance is independently assessed by Internal Audit and Group Compliance during planned business audits undertaken as part of a risk-based approach. Results are reported to the Audit and Risk Committee.

LEADERSHIP AND TALENT

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

Leadership and talent risks are inherent to all businesses. Failure to effectively attract, develop, and retain talent in key areas could impact our ability to achieve growth ambitions and operate effectively.

To achieve our goal of becoming a data-driven logistics solutions provider, it is essential to have the right leadership and capabilities in place across all levels and businesses within the Group.

DP World's people strategy strives to mitigate these risks by creating an environment where people can thrive and grow as part of a dynamic business.

TREND: STEADY

The ongoing economic uncertainties, rising costs of living, and escalating costs of debt have increased staff attrition and challenges in attracting talent for many organisations across the world.

However, the continued efforts that we have placed on developing our people have mitigated this risk for DP World.

HOW WE MANAGE OUR RISK

- We put in place attraction and retention strategies for identified scarce skills.
- We promote a safe working environment for our employees and operate a global health and wellbeing programme.
- We continuously monitor and benchmark our remuneration packages to attract and retain employees of a suitable calibre and skill set.
- We have a DP World Hub that develops and delivers training programmes across all levels, focused on improving operational and managerial capabilities.
- To ensure leadership growth and development, we deployed several leadership development programmes, including the Executive Leadership Development Programme, 360 Assessments for senior leaders, and specialised leadership cohorts. These initiatives are aligned with our strategic goals and designed to foster high-impact leadership across the business.
- We continue to invest in Talent acceleration programmes that allow us to fast track the development of internal leaders, such as Evolve (Senior Leaders), Emerge (Middle Management) and Grow (Recent Graduates).
- We partner with some of the most reputable learning institutions, such as London Business School, Harvard, IMD Business School, Rotterdam School of Management, and well respected consultancy firms for the development of our leaders.
- Global inclusion and diversity initiatives are in place to ensure a more inclusive and diverse workspace.
- We have entered into agreements with leading global recruitment and executive search firms to support us when needed and are continuing to enhance our social media sourcing channels as well as ensuring meaningful content is shared with various communities across the globe.
- Our global Learning Management System enhances accessibility, personalisation, and impact of learning across the organisation, ensuring that our employees have the tools and resources to continuously develop and achieve their full potential.
- Effective performance management remains a high priority. We have invested in evolving our global approach and tools to drive optimal performance, from aligning strategic goals to recognising and developing our talents.
- Succession planning for critical roles is embedded within our talent management processes to ensure leadership continuity and organisational resilience.

RISK MANAGEMENT CONTINUED

LABOUR UNREST

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

Labour strikes and unrest, or other industrial disputes, pose a risk to our operational and financial results.

Some of our Group's employees are represented by labour unions under collective labour agreements. The Group may not be able to renegotiate agreements satisfactorily upon expiry and may face industrial action. In addition, labour agreements may not be able to prevent a strike or work stoppage, and labour disputes may arise even in circumstances where the Group's employees are not represented by labour unions.

Unions are now communicating transnationally and coordinating actions against multinational companies.

The economic downturn, high price inflation, as well as increased fuel, electricity, and living costs are starting to impact the workforce of many organisations across the globe. Additional in-country factors, such as elections and populism, may result in labour destabilisation.

TREND: STEADY

Despite labour disruption across the world, our careful management and timely responses in protecting our employees and positive relationships with unions and employees have minimised the threat of disruptions.

HOW WE MANAGE OUR RISK

- We have an engagement strategy with unions and employees in areas most affected by disputes. This includes multi-year agreements and assigned responsibilities for maintaining close relationships with unions at local, national, and international levels.
- We are proactive and timely in our responses to the needs of the unions. A senior management representative holds a membership role on the European Works Council, which provides a forum for direct and continuous engagement with union representatives.
- We continue to monitor operational downtime arising from local disputes.
- We conduct employee engagement surveys with a formal process for following up on employee concerns.
- We continue to develop a response capability to address and offset the impact of work stoppages as a result of labour disputes within applicable local regulatory and legal frameworks.

LEGAL AND REGULATORY

LINKED STRATEGIC OBJECTIVES



NATURE AND IMPACT

Our Group is subject to local, regional, and global laws and regulations across different jurisdictions. These laws and regulations are becoming more complex and increasingly stringent and, as such, we are subject to various legal and regulatory obligations. We are expanding geographically, and, therefore, we are exposed to an increasing number of laws and regulations when operating our businesses. New legislation and other evolving practices (e.g. data protection, competition law, merger control rules, and US and other sanctions) could impact our operations and increase compliance costs.

We must fully comply with all these rules, both within our existing operations as well as in our business development opportunities. This is even more critical in our industry which counts few players, competitors, and customers. Regulators across the world exchange data and scrutinise companies on a global level. Failure to comply with legislation could lead to substantial financial penalties, business disruption, personal and corporate liability, and reputational damage.

TREND: STEADY

This risk remains stable as we continue to monitor and comply with our legal and regulatory requirements in the countries where we operate.

HOW WE MANAGE OUR RISK

- At Group level, we monitor changes to regulations across the global portfolio to ensure that the impact of any changes is minimised, and compliance is continually managed.
- We have put in place comprehensive policies, procedures, and training to promote legal and regulatory compliance.
- We have our Legal team conduct ongoing dialogue with external lawyers to maintain knowledge of relevant legal developments in the markets where we operate.
- We conduct regular discussions with regions and businesses to proactively identify changes in the legal and regulatory environment and be in a position to advise accordingly.
- We have a dedicated Group Compliance function to oversee and consolidate compliance with laws and regulations.
- We have put in place a compliance roadmap to better support our evolving business and improve our overall control environment.

STAKEHOLDER ENGAGEMENT

OUR COMMITMENT TO STAKEHOLDERS AND DRIVING SHARED VALUE

DP World is committed to building a sustainable future and maintaining its position as a responsible partner.

Given the nature and scale of our organisation, stakeholder engagement is both a responsibility and a critical determinant of success. It is also a core component of our commitment to sustainability.

Our international footprint, range of operations and the nature of our businesses mean that we engage with a very wide range of stakeholders. These include national and regional governments, regulators, trade unions, port authorities, communities, strategic partners, industry

bodies, and a wide range of customers and suppliers, as well as our internal stakeholders, including employees.

The table opposite outlines our approach to our different external stakeholders. Our engagement with internal stakeholders is described elsewhere in this report. The People section details our approach to colleagues, the Corporate Governance section explains the role of the Board of Directors and Committees, and the Capital Markets Engagement section outlines our engagement with investors.

Respective departments take the lead in engaging with stakeholders within their areas of expertise, supported by subject matter experts.

WORKING WITH COMMUNITIES

In 2025, we marked a decade of locally led partnerships by publishing *10 Years of Impact: The DP World Community Resilience Report*.

The report highlights our support for community impact areas, including water, sanitation, and hygiene (WASH), marine ecosystems, humanitarian response, skills-building, women's empowerment, and wildlife, biodiversity and natural ecosystems.

As the report explains, over the past decade, we have positively impacted nearly 4.5 million people globally,

driven by US\$99 million in community investment and nearly 200,000 hours volunteered by more than 45,000 dedicated employees.

This work continued in 2025. For example, employee volunteers partnered with FIKA (formerly known as Bridges to Prosperity) and local communities in Kabeza, rural Rwanda, to construct a 50-metre trail bridge using repurposed steel cables from our Jebel Ali operations. The bridge now provides safe, year-round access for more than 4,600 people, including 1,721 children, to schools, healthcare, and markets.



External Stakeholder Engagement

Stakeholder group	Internal primary lead(s)	Purpose of engagement	How we engage
Customers	<ul style="list-style-type: none"> Commercial teams Business Unit Management 	<ul style="list-style-type: none"> Understand customer needs and enhance service quality Strengthen long-term commercial relationships Support innovation and collaboration to improve sustainability 	<ul style="list-style-type: none"> Account management and commercial forums Customer satisfaction surveys Joint solution development and partnerships
Governments & Regulators	<ul style="list-style-type: none"> Government Relations and Public Affairs Group Compliance Group Sustainability Business Unit Leadership 	<ul style="list-style-type: none"> Ensure regulatory compliance and policy alignment Support trade facilitation and infrastructure development Ensure alignment on environmental standards, safety and sustainable trade policies Assess socioeconomic impact of our investment 	<ul style="list-style-type: none"> Formal consultations Regulatory submissions Socio-economic impact assessment Ongoing dialogue
Communities	<ul style="list-style-type: none"> Group Sustainability DP World Foundation Business Unit Management 	<ul style="list-style-type: none"> Maintain social licence to operate Mitigate social risks Contribute to local development Support positive social impact, inclusive growth, and resilience 	<ul style="list-style-type: none"> Community consultations NGO partnerships Employee volunteering Community programmes
Suppliers & Business Partners	<ul style="list-style-type: none"> Group Procurement Group Sustainability 	<ul style="list-style-type: none"> Ensure continuity and reliability of supply Manage ethical and reputational risks Drive continuous improvement Adhere to ESG requirements 	<ul style="list-style-type: none"> Supplier due diligence Vendor code of conduct Contractual standards
Trade Unions & Employee Representatives	<ul style="list-style-type: none"> Group People Group Legal Local Management 	<ul style="list-style-type: none"> Maintain constructive labour relations Address workforce issues proactively Support operational stability Ensure fair labour practices and workforce wellbeing 	<ul style="list-style-type: none"> Collective bargaining processes Formal consultations Ongoing dialogue
Industry Bodies & Strategic Partnerships	<ul style="list-style-type: none"> Group Communication Investor Relations Group Sustainability Business Unit Leadership 	<ul style="list-style-type: none"> Strengthen market visibility Influence standards and policy Support innovation and competitiveness Collaborate on climate and other ESG topics 	<ul style="list-style-type: none"> Co-branding initiatives and campaigns Industry associations Working groups Joint initiatives Thought leadership engagement

OUR PEOPLE

At DP World, we believe in unlocking the full potential of our people. With a diverse global workforce, we remain committed to fostering growth, collaboration, and a culture of continuous learning.

In 2025, we accelerated our people strategy — launching a compelling new Employer Value Proposition (EVP), strengthening talent pipelines across regions, investing in learning and development, and building a more inclusive and engaging workplace for all.



Building a workplace on trust and engagement

In 2025, we moved from a one-size-fits-all engagement survey to a flexible approach tailored by region. Each region focused on what it needed most — whether acting on prior feedback, running targeted pulse surveys, or conducting a full Great Place to Work® assessment. This ensured our efforts were better aligned with local priorities and more effective.

As a result, 12 out of 16 participating locations earned Great Place to Work® Certification in 2025, reflecting strong positive sentiment across the organisation. These strengths reflect a solid cultural foundation and guide our efforts to sustain high engagement, strengthen pride and belonging, and drive continuous improvement.

40,000+
EMPLOYEES INVITED TO PARTICIPATE

70%
RESPONSES RECEIVED

2025 GREAT PLACE TO WORK® CERTIFICATION Top Ranking statements

This is a physically safe place to work

I'm proud to tell others I work here

I feel good about the ways we contribute to the community

When I look at what I accomplish, I feel a sense of pride

When you join the Company, you are made to feel welcome



We also saw outstanding results in specific regions. In the Americas, 84% of employees rated our Company as a great workplace. More importantly, we listened to employee feedback and acted on it. Across the globe, we implemented focused action plans targeting areas such as recognition, communication, wellbeing, and career growth. By the end of 2025, 72% of the actions identified in our Sub-Saharan Africa region were completed, leading to tangible improvements in workplace sentiment.

Culture: We made a unified culture a high priority in 2025. For example, our Sub-Saharan Africa region brought our values to life through interactive 'One DP World' Culture Expos. In 2025, these roadshow-style events engaged over 1,200 employees across Sub-Saharan Africa with fun, hands-on exhibits showcasing our values, including safety, sustainability, wellbeing, inclusion, performance, and our new EVP. These expos immersed employees in our culture and strengthened their sense of belonging and shared purpose.

OUR PEOPLE CONTINUED



169 NATIONALITIES
ACROSS 84 COUNTRIES

Identifying, attracting and nurturing talent with a strong EVP

In 2025, we launched a new Employer Value Proposition (EVP) globally to position DP World as an employer of choice. To bring the EVP to life, we rolled out employer branding campaigns and on-the-ground activations. Internally, we achieved an 80% engagement rate across our Connexions homepage (employee intranet) takeover content.

We also introduced initiatives to make recruitment faster and more inclusive. A new 'License to Hire' training programme was rolled out to all hiring managers, ensuring a consistent and unbiased selection process across the Group. Our Talent Acquisition teams leveraged data-driven market mapping to fill roles more efficiently. In one region, these efforts led to over 3,000 hires in 2025 (24% of them female).

Investing in learning and development

Developing our people's skills and careers remained a top priority. Employees across all regions completed record numbers of training hours in 2025. We expanded OneLearn — our integrated digital learning platform — to reach thousands more employees, providing on-demand training for all.

Our global 'Grow' Graduate Programme welcomed 59 new graduates in 2025 from across Africa, the Middle East, and Europe. In total, hundreds of employees completed various upskilling and leadership courses during the year. These programmes equip our people with new skills, supporting their growth and strengthening our internal talent pipeline.

Developing leaders and aligning rewards

We continued to invest in our current and future leaders. Building on last year's executive development efforts, we introduced new cross-regional leadership modules, masterclasses, and virtual forums to connect leaders and broaden their skills. We also expanded digital learning and peer networking for leaders, making leadership growth opportunities more accessible.



60% INCREASE
IN JOB APPLICATIONS GLOBALLY

In 2025, we updated our Global Talent Management Policy and reinvigorated our talent process across the organisation. We had more than 6,000 talent conversations around the world and increased the number of talent assessments. In our GCC region alone, more than 1,200 assessments were deployed.

We completed our first Global Careers & Learning Week with more than 4,654 participants in eight global sessions. Each business unit and region followed up with their own successful local interventions like our Head Office Open Office Hours, offering employees the opportunity to discuss career aspirations, development goals, and growth pathways.

Additionally, we aligned incentives and rewards more closely with performance. We expanded our Short-Term Incentive Plan (STIP) and introduced a new Global Sales Incentive Plan (SIP) in 2025 to reinforce our performance-driven culture. We also harmonised pay structures across regions to ensure fairness. For example, in Sub-Saharan Africa, we integrated legacy port and terminal teams (28,000 employees across 36 sites) into our global reward framework — a project that earned an award in 2025 for leading change in reward strategy.

Employee wellbeing and inclusion

Our MentorHer programme was shortlisted for a regional award and engaged 694 participants (mentors and mentees), representing a 16% increase from 2024 — the highest engagement to date. and was shortlisted for a regional award. Our wellbeing app reached 8,305 users with 50% active usage, while expert sessions rose 165% to 701 bookings. 661 employee-led challenges helped strengthened connection between participants. Throughout the year, we delivered 77 online sessions reaching 14,146 employees. Wellbeing, Inclusion and Diversity week activated 29 initiatives and 300+ pledges, under the slogan 'Choose better, live better' empowering our people to take active steps towards their wellbeing. We launched the 'Building Resilience Through Wellbeing' programme, equipping leaders with practical tools to support wellbeing, psychological safety, and inclusive leadership. Wellbeing was embedded within Group HSE audit process strengthening both risk prevention and overall performance. In Europe, 1,177 employees participated in 'Personal Wellbeing Check-in', a digital activation accessible to all staff that provided a wellbeing assessment and personalised report and recommendations.



247,305
E-LEARNING MODULES
COMPLETED

Driving digital transformation in HR

In 2025, our DP World ONE mobile app averaged over one million logins per month, enabling employees to access HR tools and information on the go. We expanded our mixed reality training simulators using VR, MR, and AR to deliver immersive, technology-enabled learning that enhanced safety, technical capability, and hands-on



48,092 EMPLOYEES
PARTICIPATED IN GLOBALLY LED
LEARNING INITIATIVES

proficiency, and reduced training time and costs by over 120,000 man-hours.

More than 70,000 training hours have been delivered, positioning Drydocks World as an industry leader through achieving the world's first IOSH VR accreditation and setting a new global benchmark for immersive maritime training.

PEOPLE HIGHLIGHTS ACROSS THE WORLD



Asia Pacific

Capacity Building through Learning Enablement — 60 women participated in the APAC Women's Learning Series sessions on topics such as enhancing executive presence, building a personal brand, navigating gender bias, public speaking, change and project management skills.

Sub-Saharan Africa

Our People Matter Awards recognise teams, individuals, and leaders who live our values. The programme received over 2,300 individual and 680 team nominations from 17 countries, celebrating excellence in customer solutions, safety, and community impact. Introduced in response to employee feedback on recognition, the awards strengthened morale and collaboration.

Americas

Elas na Operação (Women in Operation) designed to support women who were not selected for operational roles in internal recruitment processes, equipping them for future opportunities. It includes theoretical training for the desired position, followed by practical simulator training, hands-on equipment training, and interview preparation.

Europe

Safety Culture Workshop in Poland — the three-day sessions brought together 170 colleagues from different countries, functions, and positions to share valuable insights and examples of effective safety practices. Follow-up sessions will be scheduled with all participants to review progress and discuss outcomes.

MENA/Subcontinent

EmpowerHer, a development initiative for junior to mid-management women across MENA and SCO, completed its first successful cohort. Over nine months, 24 participants embarked on a transformative journey designed to strengthen leadership capabilities in the areas of business acumen and strategy, emotional intelligence, executive presence, personal branding, and wellbeing.

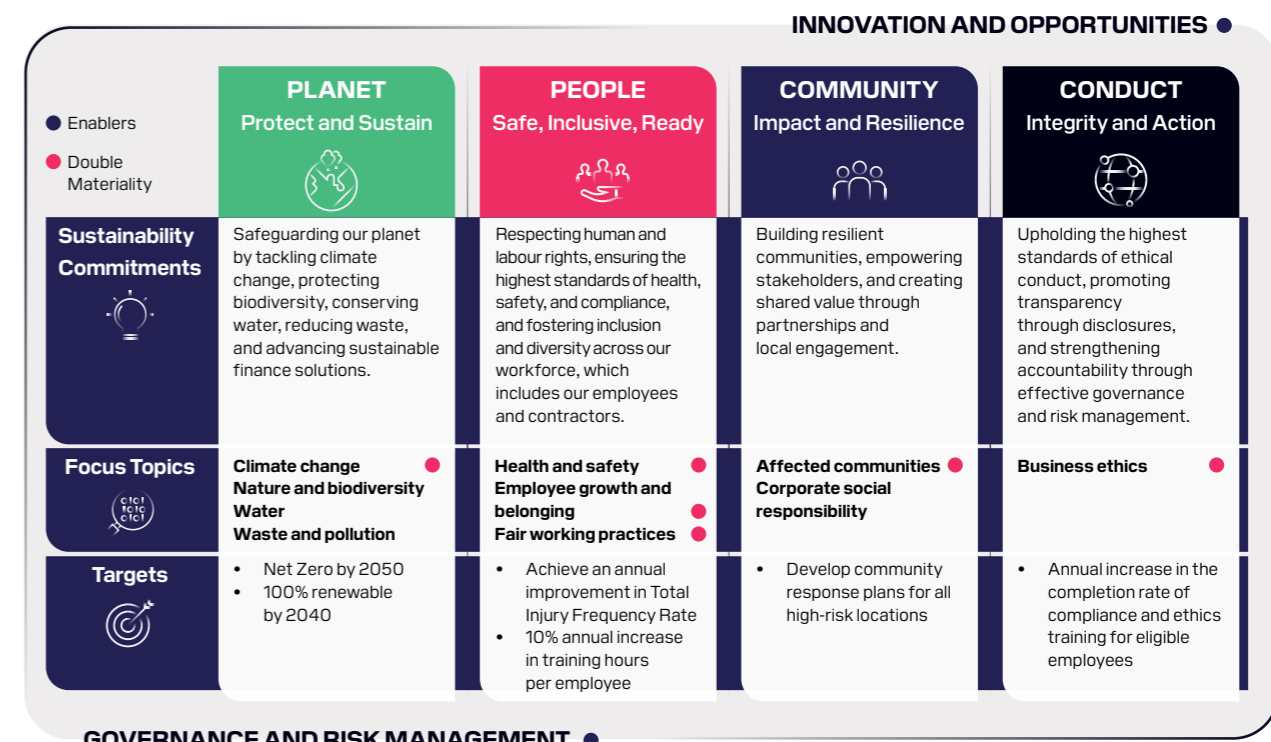
GCC

Our UAE business received the Parent-Friendly Workplace award, in recognition of their commitment to a supportive work culture and policies which ultimately impact children aged 0-8 years.

OUR APPROACH TO SUSTAINABILITY

OUR WORLD, OUR FUTURE

We continue to integrate sustainability into our strategy and operations to support long-term value creation and resilient growth.



In 2025, we refreshed our Sustainability Strategy following a double materiality assessment that considered both financial risks and opportunities, as well as our environmental and social impacts. This refresh sharpened the focus on the sustainability topics most material to our business and strengthened accountability, governance, and performance management across the Group.

The Strategy is structured around four interconnected pillars — Planet, People, Communities, and Conduct, supported by two cross-cutting enablers: Governance and Risk Management and Innovation and Opportunities. Together, these elements ensure sustainability considerations are embedded into decision-making across operations, investments, and partnerships.

The Planet pillar focuses on managing environmental impacts and climate-related risks and opportunities, supporting the transition to a low-carbon economy, protecting nature and biodiversity, promoting responsible water stewardship and pollution prevention, reducing waste, and advancing sustainable finance to support environmental objectives.

The People pillar reflects our commitment to a safe, inclusive, and high-performing workforce. It covers health and safety, fair working practices, employee development and wellbeing, and diversity, equity, and inclusion, extending these principles, where appropriate, to contractors and business partners.

Through the Community pillar, we seek to create positive social impact and strengthen the resilience of communities where we operate. This includes identifying and managing community impacts, transparent stakeholder engagement, delivering locally led community investment initiatives, and maintaining response plans in higher-risk locations.

The Conduct pillar underpins the framework by reinforcing strong governance, ethical behaviour, and compliance across the Group. It covers corporate governance, risk management, anti-bribery and corruption, regulatory compliance, transparent disclosures, and ethics training, all of which are essential to maintaining trust and protecting long-term value.

Together, these pillars and enablers provide a coherent and disciplined framework for delivering our sustainability commitments across our global operations.

OUR APPROACH TO SUSTAINABILITY CONTINUED

2025 HIGHLIGHTS



Sustainability Governance

- Strengthened governance of social and labour matters through the appointment of the Group EVP — Head Office People Department, to the Executive Sustainability Council, reflecting increased focus on labour management and workforce-related ESG priorities.
- Published a Global Volunteering Policy, providing all employees with up to two paid volunteering days per year, supporting consistent community engagement across the Group.



Decarbonisation

- Against our 2022 baseline, we achieved a 14% Scope 1 and Scope 2 emission reduction, with approximately 67% of global electricity sourced from renewables.

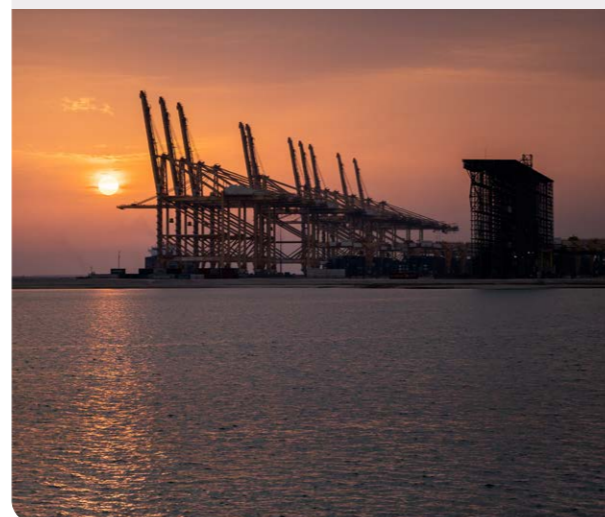
ESG Ratings

- Improved from a Silver to a Gold EcoVadis rating in our third assessment, with performance placing the Group in the 98th percentile of assessed companies.



Sustainable Finance

- Published the final Green Sukuk Impact Report and third-party assured Allocation Report, confirming full allocation of the US\$1.5 billion raised in September 2023.
- Published the inaugural Blue Bond Allocation and Impact Report, with US\$67.64 million allocated to eligible blue projects. The majority of allocations support Sustainable Marine Transport, including green fuel procurement.



Strategic Engagement

- Strengthened collaboration with the World Food Program (WFP) through a strategic MOU signed at the World Economic Forum, followed by the execution of a freight agreement with WFP and Shipping Solutions (formerly Unifeeder), supporting humanitarian operations while advancing opportunities in sustainable supply chains and decarbonisation across WFP's global supply chain.
- Strengthened commercial and community partnerships through a new MOU with PepsiCo, supporting a US\$20 million investment in local manufacturing and distribution in Lagos, Nigeria, and a joint water initiative with WaterAid to provide over 6,000 people with access to clean water and sanitation.
- Advanced future skills and capability-building by celebrating the graduation of nine Future Sustainability Leaders in the UAE under the Group's MOU with Schneider Electric.



Corporate Volunteering

- Supported community resilience through FIKA, with colleagues contributing to the construction of a 50-metre trail bridge in Rwanda, providing year-round access for over 4,600 people, including 1,721 children.



Sustainable Procurement

- Launched sustainable procurement as a new workstream, established a cross-regional working group, strengthened the Vendor Code of Conduct, and implemented a supplier ESG due diligence platform to assess 500 suppliers in 2025.
- Engaged suppliers representing over 90% of Corporate Head Office spend to assess sustainability maturity and address increasing customer and ESG rating agency expectations on supply chain risk management.



Impact Development

- Published an independent socioeconomic impact assessment which highlighted that between 2022 and 2024, we supported an average US\$1.1 billion gross value added (GVA) contribution to Senegal's GDP annually equivalent to 3.8% of national GDP with a cumulative impact of US\$3.4 billion over the period, while sustaining an average of 170,000 jobs per year, representing 3.1% of national employment.

BOARD OF DIRECTORS



HIS EXCELLENCY ESSA KAZIM
Chairman of the Board

YUVRAJ NARAYAN
Group Chief Executive Officer

DEEPAK PAREKH
Senior Independent Non-Executive Director

HIS EXCELLENCY SULTAN BIN SAEED AL MANSOORI
Independent Non-Executive Director

HIS EXCELLENCY MOHAMED SAIF AL SUWAIDI
Independent Non-Executive Director

ROBERT WOODS
Independent Non-Executive Director

PHUMZILE LANGENI
Independent Non-Executive Director

SIR TIM CLARK
Independent Non-Executive Director

VIJAY MALHOTRA
Independent Non-Executive Director

Skills and experience

His Excellency Essa Kazim is the Chairman of DP World's Board of Directors.

He holds multiple leadership responsibilities, including serving as Governor of Dubai International Financial Centre (DIFC), Chairman of Borse Dubai, Deputy Chairman of Supreme Legislation Committee in Dubai, and Member of the Securities and Exchange Higher Committee and Dubai Supreme Fiscal Committee.

His Excellency Essa Kazim began his career as a Senior Analyst in the Research and Statistics Department of the UAE Central Bank in 1988 and then moved to the Dubai Department of Economic Development as Director of Planning and Development in 1993. He was then appointed as Director-General of Dubai Financial Market from 1999 to 2006, then elected Chairman in 2007, a role he held until 2021.

His Excellency Essa Kazim holds an honorary Doctorate from Coe College, a Master's degree in Economics from the University of Iowa, a Master's Degree in Total Quality Management from the University of Wollongong and a Bachelor's degree from Coe College.

Mr Narayan serves as Group Chief Executive Officer and Board Member of DP World.

Since joining DP World in 2004, Mr Narayan has played a central role in shaping the Group's long-term strategy and leading its transformation from a regional ports operator into an integrated global trade enabler. He has led Group-wide initiatives spanning strategy, capital allocation, portfolio development and digital transformation, supporting sustainable growth across regions and business lines.

A qualified Chartered Accountant, Mr Narayan brings deep institutional knowledge and a track record of disciplined leadership across complex global organisations. His contributions have been instrumental in strengthening DP World's global platform, resilience and long-term value creation.

In addition to his executive responsibilities, Mr Narayan serves on the boards of leading financial institutions, including entities within the HDFC Group, and holds board and committee roles at Dubai Financial Market.

Mr Parekh served as Chairman of HDFC Limited from 1993 to 2023 and contributed over 45 years to the company. His vision and business acumen transformed HDFC into India's leading financial services conglomerate, with a presence in banking, asset management, life insurance, general insurance, property funds, education loans, and education.

Mr Parekh has an extensive and highly commended executive career, including serving on the boards of several Indian and international corporations. He was a member of the Indian Government-appointed advisory committees and task forces on matters ranging from housing and infrastructure reform to capital markets, investments and financial services.

His contributions to business have been recognised on numerous occasions.

Mr Parekh has received several prestigious awards, including India's third-highest civilian award – the Padma Bhushan (2006), Germany's Cross of the Order of Merit (2014), and France's Knight in the Order of the Legion of Honour (2010). In 2017, he was named as first of a network of international ambassadors by the Mayor of London.

His Excellency Al Mansoori was the Minister of Economy in the UAE from 2008 to 2020. Prior to his position as the Minister of Economy, His Excellency served as the Minister of Government Sector Development in the UAE during the period of 2006-2008 and the Minister of Transport and Communications in the UAE during the period of 2004-2006.

His Excellency Al Mansoori was the Chairman of the General Civil Aviation Authority, Securities and Commodities Authority, Insurance Authority, and Emirates Authority for Standardisation and Metrology.

His Excellency Al Mansoori holds a bachelor's degree in Industrial Engineering and Management Systems from Arizona State University, USA, and a Diploma in Computer System Analysis from the Institute of Computer Technology, Los Angeles, California, USA.

His Excellency Al Suwaidi has extensive experience working in finance, business management, infrastructure development and administration of institutional activities. A visionary leader, he has played a key role in positioning Abu Dhabi Fund for Development (ADF) as a global player, supporting investments and development projects that benefit communities worldwide.

To date, ADF has provided AED 216 billion to 108 developing nations, making a significant impact in key sectors. His focus on sustainable development has been essential to ADF's mission of empowering emerging economies and driving long-term prosperity.

His Excellency Al Suwaidi's strategic vision aligns with the UAE's broader objectives of promoting social-economic progress and reinforcing its reputation as a global leader in development assistance. His contributions have been recognised by Forbes, which named him among the leading figures in finance and development.

Mr Woods has over 50 years of experience in the shipping and port industry. He is the Chairman of DP World UK boards comprising DP World Southampton and DP World London Gateway.

He has held many positions within notable companies and was formerly the Chief Executive of The Peninsular and Oriental Steam Navigation Company, Chairman of P&O Ferries and a Non-Executive Director of Cathay Pacific Airways and John Swire & Sons. He was also President of the UK Chamber of Shipping and Chairman of the Mission to Seafarers.

Mr Woods holds a Master of Arts (MA) in Economics and Modern History from Cambridge University.

Ms Langeni, a stockbroker by training, is the co-founder and executive Chairman of Afropulse Group Proprietary Limited. She serves as a Non-Executive Director of Nedbank Group Limited and Nedbank Limited. Until January 2026 and February 2026, she was the Deputy Executive Chairman of Metrofile Limited and Chairman of Delta Property Fund, respectively. Ms Langeni is a former Member of Council at the University of Pretoria. On the 14th of May 2024, she was bestowed on behalf of the President of the French Republic, the distinguished honour of the Ordre national du Mérite (National Order of Merit), by France's Ambassador to South Africa, His Excellency, Mr. David Martinon. Ms Langeni previously served as part of President Ramaphosa's Special Investment Envoy. She holds a BCom from The University of KwaZulu-Natal, BCom (Hons) from Unisa, and MCom from The University of Pretoria.

Sir Tim was the Founding member of Emirates Airline in 1985 and has been President since 2003. He was also the Managing Director of Sri Lankan Airlines until 2008 and has been in the civil aviation business for his whole professional career, having joined British Caledonian in 1972.

In the 2014 Queen's New Year's Honours list, he was invested as a Knight of the Most Excellent Order of the British Empire (KBE) for services to British prosperity and to the aviation industry.

In November 2009, Sir Tim was conferred an 'Officier de la Legion d'Honneur' by the French Government for services to transport and aviation, and he holds the 2009 Gold Award from the Royal Aeronautical Society for his contribution to civil aerospace.

At the 2011 Airline Business and Flightglobal Achievement Awards, he was recognised as 'Leader of the year', and in 2013, he received the Center for Aviation (CAPA) Legends Award and was inducted into the CAPA Hall of Fame.

Sir Tim holds a BSc in Economics from London University and is a Fellow of the Royal Aeronautical Society. He also holds three Honorary Doctorates from Warwick, Northumbria and Essex Universities.

Mr Malhotra served as Executive Chairman and CEO of KPMG Lower Gulf network until 2016 and as Chairman until 2019. During his tenure at KPMG as Executive Chairman, Mr Malhotra held the Chairman's position for KPMG – Middle East and South Asia (MESA), Executive Chairman – KPMG India, Board Member KPMG Europe Middle East Africa, Member of KPMG International Human Resources Executive Committee, among other leadership roles. He is the Non-Executive Chairman of DP World Financial Services Limited.

Throughout his professional career, Mr Malhotra has been involved in some of the most prominent cross-border transactions, financial restructuring exercises, and strategic reviews of companies in the Middle East region.

A Fellow of the Institute of Chartered Accountants in England and Wales, Mr Malhotra was named as one of the top 10 Indian Executives in the Arab World by Forbes in 2017.

Date appointed

Appointed to the Board as Chairman on 13 February 2026.

Served as Group Chief Financial Officer since 2005 and was appointed to the Board as an Executive Director on 9 August 2006.

Appointed as Group Chief Financial, Strategy and Business Officer in February 2020.

Appointed as Group Deputy Chief Executive Officer and Chief Financial Officer in November 2021.

Appointed as Group Chief Executive Officer on 13 February 2026.

Appointed to the Board as an Independent Non-Executive Director on 22 March 2011.

Appointed to the Board as a Senior Independent Non-Executive Director on 1 July 2015.

Appointed to the Board as an Independent Non-Executive Director on 5 August 2020.

Appointed to the Board as an Independent Non-Executive Director on 28 April 2016.

Appointed to the Board as an Independent Non-Executive Director on 1 January 2014.

Appointed to the Board as an Independent Non-Executive Director on 1 June 2022.

Appointed to the Board as an Independent Non-Executive Director on 1 June 2022.

Appointed to the Board as an Independent Non-Executive Director on 1 June 2022.

External appointments

Member of the Higher Board of Directors of the Dubai International Financial Centre (DIFC), Chairman of DIFC Authority Board of Directors, Chairman of DIFC Investments Board of Directors, Board Member of Nasdaq Dubai, Board Member of Free Zones Council, Board Member of Nasdaq, and Member of the Board of Etisalat.

His Excellency Essa Kazim also serves as a board member for a number of educational institutions, both in the region and around the world.

Board member of HDFC International Life and Re Company Limited, and Dubai Financial Market.

Non-Executive Chairman of HDFC Asset Management Company Limited and HDFC Capital Services Limited, Non-Executive Chairman of Siemens Limited and Leela Palaces Hotels & Resorts Limited. Non-Executive Director of the National Investment and Infrastructure Fund (NIIF).

He also serves on the Advisory Boards of Warburg Pincus LLC and Fairbridge Capital Private Limited.

Chairman of Dubai Chambers and Dubai Chamber of Commerce. Board member of Investment Corporation of Dubai (ICD), and Chair of Emirati Human Resources Development Council.

Director General of Abu Dhabi Fund for Development, Chairman of the Board of Abu Dhabi Tourism Investments Company (ADTIC-Egypt), and Abu Dhabi Uzbekistan Investment. Vice Chairman of Arab Bank for Investment and Foreign Trade. Deputy Governor at the Board of Governors of the Asian Infrastructure Investment Bank (AIIB). Board member of International Humanitarian and Philanthropic Council, Emirates Development Bank (EDB), First Abu Dhabi Bank, Al Jazira Sport & Cultural Club, Emirates Development Bank, and Khalifa Bin Zayed Al Nahyan Foundation.

Member of the Greenham Common Trust.

Co-founder and Executive Chairman of Afropulse Group Proprietary Limited, Chairman of Delta Property Fund, and Non-Executive Director of Nedbank Group Limited and Nedbank Limited.

President of Emirates Airlines and Chairman of the Emirates Airline Foundation. Board member of Dubai International Chamber.

Council member of AAA Foundation, Director of AAA Enterprises LLC, Director of Five Holdings (BVI) Ltd, Senior Advisor-ME at FTI Consulting, Independent Chair of the Audit Committee for International Cricket Council (ICC), Governor Emeritus of Indian Business and Professional Council (IBPC), Dubai and Advisor of Wealthbrix Capital Partners Limited.

Committee memberships

Nominations and Remuneration Committee Chair
Audit and Risk Committee member

Governance and Sustainability Committee member

Governance and Sustainability Committee Chair
Audit and Risk Committee and Nominations and Remuneration Committee member

Nominations and Remuneration Committee member

Governance and Sustainability Committee member

Audit and Risk Committee Chair

REPORT OF THE DIRECTORS

The Directors present their report and accounts for the year ended 31 December 2025.

FAISAL AREKAT
GROUP COMPANY SECRETARY
& CHIEF GOVERNANCE OFFICER



The Corporate Governance section, commencing on page 56, and the Audit and Risk Committee report, commencing on page 71, form part of this Directors' report. Disclosures elsewhere in the Annual Report and Accounts (the "Report") are cross-referenced where appropriate. Taken together, they fulfil disclosure requirements as discussed in the Corporate Governance section, commencing on page 56.

The Strategic Report, commencing on page 2, describes the principal activities, operations, performance, and financial position of DP World Limited (the "Company") and its subsidiaries (collectively, the "Group"). The results of the Group are set out in detail in the Consolidated Financial Statements and accompanying notes, commencing on page 82.

The principal subsidiaries, joint ventures, and associates are listed on pages 143 to 147.

DIRECTORS

The Directors of the Company as at 31 December 2025 are detailed on pages 56 to 57. These pages contain their biographical details, along with the details of their Board Committee memberships.

The Corporate Governance Report, which commences on page 62, includes details of the Board and the Board Committee membership changes that occurred during the financial year ending 31 December 2025, if any.

FINANCIAL INSTRUMENTS

Details regarding the use of financial instruments and financial risk management are included in the Notes to the Consolidated Financial Statements, commencing on page 91.

RESULTS

The Consolidated Financial Statements for the year ending 31 December 2025 are shown on pages 86 to 90.

EVENTS AFTER THE REPORTING PERIOD

a) US, Israel and Iran Conflict

The recent military developments involving the United States, Israel and Iran, which commenced on 28 February 2026, have increased geopolitical tensions across the Gulf region. As the situation remains fluid, the full range of potential operational and financial effects is subject to uncertainty. The ongoing developments may impact the Group's results primarily through disruption of certain regional trade routes and inbound vessel traffic patterns. The extent of any impact is currently unknown and will depend on the duration and severity of the conflict.

The Group's ports and terminals in the region, including Jebel Ali, remain fully operational and there has been no material physical damage to the Group's assets. Enhanced safety and security measures are in place and management continues to actively monitor developments and assess potential operational and financial implications.

As these events occurred after 31 December 2025, they are considered non-adjusting events under IAS 10. Accordingly, the consolidated financial statements for the year ended 31 December 2025 have not been adjusted.

b) Sale of the Palletways Group

On 3 March 2026, the Group sold its 100% controlling stake in its subsidiary, the Palletways Group, for a total consideration of US\$487 million.

SUSTAINABILITY

The Group is committed to integrating responsible business practices in all aspects of our operations. Further information regarding our approach to sustainability is contained in the Sustainability section of this Report, commencing on page 52. This section of the Report outlines our integrated approach to sustainability, focused on creating positive impact for our people, protecting the environment, upholding ethical standards, and supporting the communities where we operate. It also reflects our commitment to maintaining the highest safety standards and contributing to a vibrant, secure, and resilient society.

BOARD DIVERSITY

The Company recognises and embraces the benefits of having a diverse Board and seeks to increase diversity at Board level, which it sees as an essential element in maintaining the Company's competitive advantage. A Diversity Policy was developed for the Board, which recognises that a truly diverse Board includes and makes good use of differences in the skills, regional and industry experience, background, and other qualities of Directors. These differences are considered in determining the optimum composition of the Board.

The Board considered its diversity as part of the annual evaluation of the performance and effectiveness of the Board and Board Committees.

The Nominations and Remuneration Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors. In reviewing the Board composition, the Nominations and Remuneration Committee considers the benefits of all aspects of diversity including, but not limited to, those described earlier, to maintain an appropriate range and balance of skills, experience, and background on the Board. In identifying suitable candidates for appointment to the Board, the Nominations and Remuneration Committee considers candidates on merit against objective criteria and with due regard to the benefits of maintaining a balanced and diverse Board.

SUBSTANTIAL SHAREHOLDINGS

As at the date of this Report, the Company has been notified that the following entity has an interest in the Company's shares amounting to 5% or more.

	Class	Shares	Percentage of class
Port & Free Zone			
World FZE	Ordinary	830,000,000	100.00%

GOING CONCERN

The Directors, having made enquiries, consider that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, and therefore they consider it appropriate to adopt the going concern basis in preparing the Consolidated Financial Statements. Further details can be found under Note 2 to the Consolidated Financial Statements.

AUDIT INFORMATION

Having made the required enquiries, so far as the Directors in office at the date of signing this Report are aware, there is no relevant audit information of which the auditors are unaware, and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ARTICLES OF ASSOCIATION

The Articles of Association (the "Articles") set out the internal regulation of the Company and cover such matters as the rights of Shareholders, the appointment and removal of Directors, and the conduct of the Board and general meetings. Subject to the Dubai International Financial Centre (the "DIFC") Companies Law and the Articles, the Directors may exercise all the powers of the Company and may delegate authorities to committees, as well as day-to-day management and decision-making to individual Executive Directors. Details of the main Board Committees can be found on pages 71 to 77.

INDEMNITY

All Directors are entitled to indemnification from the Company, to the extent permitted by the law, against claims and legal expenses incurred in the course of their duties.

AUDITORS

The auditor, KPMG LLP, has indicated its willingness to continue in office. A resolution to re-appoint it as auditor has been approved by the Board.

SHARE CAPITAL

As at 31 December 2025, the Company's issued share capital was US\$1,660,000,000 comprising 830,000,000 ordinary shares of US\$2.00 each.

By order of the Board.

FAISAL AREKAT
GROUP COMPANY SECRETARY
& CHIEF GOVERNANCE OFFICER
17 March 2026

CHAIRMAN'S INTRODUCTION

“Effective governance is central to how we lead and grow our business. It drives stronger performance, supports disciplined strategic thinking and ensures we remain vigilant in identifying and managing risk.”

HIS EXCELLENCY ESSA KAZIM
CHAIRMAN OF THE BOARD



Good governance and risk management are core to our business achieving its objectives. The DP World business model integrates best practice and is the blueprint for achieving our vision as a Group: to lead the future of world trade.

The Corporate Governance Report has been structured to align with the Corporate Governance Principles and the supporting best practice standards, as detailed in the Dubai Financial Services Authority (the “DFSA”) Markets Rules. It sets out the actions that we have taken in 2025 to implement these practices.

LEADERSHIP

A balanced Board with the necessary skills, knowledge, and industry experience to lead our Group is key to achieving our strategic objectives and long-term goals. Details of the role of the Board, the Directors’ responsibilities, the composition of the Board, and the Board’s activities during the year are set out in the Corporate Governance section on pages 62 to 66. The membership and work of the Board Committees are included on pages 71 to 77.

The Board remains committed to effectively leading the Company, ensuring that our business is managed prudently and soundly to drive sustained long-term value for our Shareholders. The balance of skills and expertise on our Board will allow us to continue creating value as we expand our horizons and lead the future of world trade.

ACCOUNTABILITY

Our corporate governance practices lay down the framework for creating long-term trust between us and all our stakeholders — our Shareholders, customers, employees, suppliers, governments, and communities. We will continue to engage with our stakeholders and encourage effective dialogue with our Shareholders.

As a Board, we are ultimately responsible for determining the Group’s risk appetite and its willingness to accept certain risks in pursuit of achieving the Group’s strategic objectives. The Board is also responsible for maintaining appropriate risk management and internal control systems. During 2025, we continued to review the Group’s principal risks that could have material effects on our business, financial condition, and reputation. The principal risks and our approach to managing them are discussed on pages 32 to 45 of the Strategic Report and an outline of our internal controls and compliance procedures is contained on pages 67 to 69 in this Corporate Governance section.

We also report on the remuneration structures and their alignment with the long-term interests of the Group on pages 78 to 79 in the Nominations and Remuneration Committee report.

We look forward to another prosperous year as we strive to be leaders in world trade by undertaking our business with the highest standards of good governance.

HIS EXCELLENCY ESSA KAZIM
CHAIRMAN OF THE BOARD
17 March 2026

OVERVIEW

DP WORLD LIMITED (THE “COMPANY”) IS INCORPORATED IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE (THE “DIFC”) AND WAS ADMITTED IN 2007 TO THE OFFICIAL LIST OF SECURITIES ON NASDAQ DUBAI.

The Company is required to comply with the applicable regulatory obligations of the DIFC Markets Law, and the various rules made by the DFSA thereunder, including the DFSA Markets Rules. The Board reviewed and monitored the policies and procedures in place during the year to ensure compliance with the Corporate Governance Principles of the DFSA Markets Rules, being best practice, as briefly summarised on the right.

The Directors believe that the DFSA Markets Rules, including the Corporate Governance Principles enshrined in them and the best practice standards which support the Corporate Governance Principles, provide a robust basis for maintaining corporate governance best practice for the benefit of the Company’s Shareholders.

BOARD COMMITTEES' REPORTS

A separate section of a company’s annual report should, under the DFSA Markets Rules, describe the work carried out by each of the Audit and Risk Committee, the Nominations and Remuneration Committee, and the Governance and Sustainability Committee in discharging their responsibilities.

See page 71 for the **Audit and Risk Committee** report.

See page 75 for the **Governance and Sustainability Committee** report.

See page 76 for the **Nominations and Remuneration Committee** report.

LEADERSHIP

PRINCIPLE 1
Requires an effective Board of Directors that is collectively accountable for ensuring that the reporting entity’s business is managed prudently and soundly.

PRINCIPLE 2
Requires a clear division between the responsibilities of the Board and senior management.

PRINCIPLE 3
The Board and its Committees must have an appropriate balance of skills, experience, independence, knowledge, and adequate resources.

To read more about our Board’s Leadership, see page 62.

ACCOUNTABILITY

PRINCIPLE 4
The Board must ensure that there is an adequate, effective, well-defined, and well-integrated risk management, internal control, and compliance framework.

PRINCIPLE 5
The Board must ensure that the rights of Shareholders are properly safeguarded and that there is effective dialogue between the Board and the Company’s Shareholders.

To read more about our Internal Controls and Compliance Framework, see pages 67 to 69.

To read more about Capital Market Engagements, see page 70.

PRINCIPLE 6
The Board must ensure that any reports present an accurate, balanced, and understandable assessment of the Company’s financial position and prospects.

To read more, see our Statement of Directors’ Responsibilities on page 80.

REMUNERATION

PRINCIPLE 7
The Board must ensure that the Company’s remuneration structures and strategies are well aligned with the long-term interests of the Company.

To read more, see our Nominations and Remuneration Committee report on page 76.

LEADERSHIP

The Company's Board of Directors ensures that the business of the Company and its subsidiaries (the "Group") is managed prudently and soundly. The Board's primary responsibility is to foster the long-term success of the Group.

Effective Board leadership requires a clear division between the Board's responsibilities and those responsibilities that the Board has delegated to management.

Matters reserved for Board decision include, but are not limited to:

- setting the strategic objectives of the Group;
- declaring dividends;
- approving major transactions;
- setting the annual budget for the Group;
- approving safety and environmental policies; and
- insurance, risk management, and internal controls.

The Board has delegated the following responsibilities to management:

- the development and recommendation of strategic plans for consideration by the Board that reflect the long-term objectives and priorities established by the Board;
- implementation of the Group's strategies and policies as determined by the Board;
- monitoring the operating and financial results against plans and budgets;
- monitoring the quality of the investment process against objectives, prioritising the allocation of capital and technical resources; and
- developing and implementing risk management systems, subject to the continued oversight of the Board and the Audit and Risk Committee, as set out on page 71.

Details of the Directors of the Company are set out on pages 56 to 57.

ROLES AND RESPONSIBILITIES OF THE DIRECTORS AND OFFICERS OF THE COMPANY

CHAIRMAN OF THE BOARD

The Chairman of the Board (the "Chairman"), acting in a non-executive capacity, is responsible for the leadership and effectiveness of the Board and for ensuring its governance framework operates robustly with transparency. In conjunction with the Senior Independent Non-Executive Director, the Chairman promotes the highest standards of corporate governance and constructive challenge.

The Chairman ensures, with the support of the Group Chief Executive Officer, the Senior Independent Non-Executive Director and the Group Company Secretary & Chief Governance Officer, that Board agendas are appropriately structured and forward-looking, that matters reserved for the Board are brought forward in accordance with the approved schedule, and that Directors receive timely, accurate and clear information to enable informed decision-making. The Chairman also ensures that each Director has the opportunity to consider matters brought to meetings and to contribute effectively.

GROUP CHIEF EXECUTIVE OFFICER

The Group Chief Executive Officer is the leader of the executive management team and is responsible for the day-to-day management of the Group and the execution of its strategy and implementing policies as approved by the Board.

The Group Chief Executive Officer ensures the effective operation of the business, oversees the executive management team, and is accountable for delivering the Group's strategic and financial objectives. The Group Chief Executive Officer also ensures that matters reserved for the Board are identified and escalated in a timely manner, and facilitates the flow of information between management and the Board to support informed oversight and decision-making. He is also chairman of the Executive Committee.

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

The Senior Independent Non-Executive Director (the "SID") is appointed by the Board to provide support to the Chairman in leading the Board and promoting the effective functioning of the Board. He acts as an intermediary for the other Directors, where necessary, to facilitate constructive challenge and effective contribution.

The SID works closely with the Chairman to ensure effective engagement with Shareholders. The SID also meets with the Independent Non-Executive Directors, without the Chairman present, at least annually to appraise the Chairman's performance. Together with the Chairman, the SID provides leadership on governance matters, including the annual performance review of the Board and its Committees. The Board considers the role of the SID to be integral to maintaining robust governance, balanced decision-making, and balanced oversight of the Executive Directors.

INDEPENDENT NON-EXECUTIVE DIRECTOR

An Independent Non-Executive Director is a member of the Board who is not employed by, not otherwise affiliated with, the Company in a manner that could impair their independence. Independent Non-Executive Directors bring objective judgement, impartiality, and constructive challenge to Board deliberations. They are appointed for their wide executive and industry experience, specialist knowledge, and personal attributes, all of which contribute to the effectiveness and balance of the Board.

In accordance with the Corporate Governance Principles of the DFSA Markets Rules, more than the required minimum of one-third of the Board comprised Non-Executive Directors and more than the required minimum of two were considered by the Company to be independent. The independence of the Independent Non-Executive Directors is considered annually, and the Board is satisfied that each has maintained their independent character and judgement. The Board considers that the diverse and complementary experience the Independent Non-Executive Directors provides a strong and well-balanced mix of skills and knowledge, which is of significant benefit to the Group.

GROUP COMPANY SECRETARY & CHIEF GOVERNANCE OFFICER

The Group Company Secretary & Chief Governance Officer supports the Board in the effective discharge of its duties and advises the Board, through the Chairman and Senior Independent Non-Executive Director, on all governance and regulatory matters affecting the Company. He supports the Chairman in setting forward-looking Board's agendas, ensuring that matters reserved for the Board are appropriately scheduled, and that high-quality, timely information flows to and from the Board. He is also responsible for the efficient administration of the Company, ensuring compliance with applicable statutory and regulatory requirements, ensuring that decisions of the Board are implemented, and promoting sound governance practices across the Group.

All Directors have access to the Group Company Secretary & Chief Governance Officer, and to independent professional advice at the Company's expense, if required.

LEADERSHIP CONTINUED

CORPORATE GOVERNANCE FRAMEWORK

The Board is at the centre of our Corporate Governance Framework.

It is supported by a number of Board Committees to which certain Board responsibilities are delegated. These Committees, in turn, formally report to the Board following each meeting to ensure that the Board remains fully updated on their activities. The Board Committees include the Audit and Risk Committee, Nominations and Remuneration Committee, and Governance and Sustainability Committee, with formally delegated duties and responsibilities and written terms of reference. From time to time, the Board may set up additional committees to consider specific issues when the need arises.

Reports on the activities of the Board Committees can be found on the following pages of this Corporate Governance Report, and their terms of reference are available on the DP World website, www.dpworld.com. The Group Company Secretary & Chief Governance Officer provides support as the Secretary for the Board Committees.

The Board considers that the Corporate Governance Framework promotes the prudent and sound management of the Company in the long-term interest of the Company and its Shareholders, and it is effective in promoting compliance with the Corporate Governance Principles of the DFSA Markets Rules.

BOARD MEETINGS

Although there is a prescribed pattern of presentation to the Board, including matters specifically reserved for the Board's decision, all Board meetings tend to have further subjects for discussion and decision-making. Board papers, including an agenda, are sent out in advance of the meetings. Board meetings are discursive in style and all Directors are encouraged to offer their opinions.

The Board met five times during the year, either in person or virtually. In addition, written resolutions (as permitted

by the Company's Articles of Association) were used as required for the approval of decisions that exceeded the delegated authorities granted to Executive Directors and Board Committees.

The Board has considered its current structure and composition of its existing Board Committees in line with the best practices and the Company's strategic vision. The table below sets out the attendance of the Directors at the Board and its Committee meetings during the year.

Director*	Board	Audit and Risk	Governance and Sustainability	Nominations and Remuneration
Sultan bin Sulayem** (resigned on 13 February 2026)	5(5)	-	-	-
Yuvraj Narayan	5(5)	-	-	-
Deepak Parekh	5(5)	3(3)	-	2(2)
Robert Woods	5(5)	-	-	-
His Excellency Mohamed Al Suwaidi	5(5)	3(3)	2(2)	2(2)
His Excellency Sultan bin Saeed Al Mansoori	5(5)	-	2(2)	-
Sir Tim Clark	4(5)	-	2(2)	-
Vijay Malhotra	5(5)	3(3)	-	-
Phumzile Langeni	4(5)	-	-	2(2)

*His Excellency Essa Kazim was appointed to the Board as Chairman on 13 February 2026.
**Sultan bin Sulayem resigned from the Board as Chairman on 13 February 2026.

Figures in brackets above denote the total number of meetings held during the year.

2025 BOARD ACTIVITIES

MATTERS CONSIDERED AT ALL BOARD MEETINGS

- report on safety and environment performance and developments;
- report on strategic and business developments from the Group Chief Executive Officer;
- report on the financial performance of the Group, including budgeting and financing updates; and
- report on corporate governance, including governance developments across the Group and regulatory updates.

MATTERS CONSIDERED DURING THE YEAR

LEADERSHIP

- reviewed, approved, and re-affirmed the structure, size, and composition of the Board Committees.

FINANCIAL REPORTING AND CONTROLS

- considered results and declared dividends;
- approved Group budget; and
- considered and approved major capital projects, including new acquisitions and new port concessions entered into by the Company during the year. The new acquisitions included 100% controlling stakes in Unique Logistics (USA), Famous Holdings Logistics (Singapore), Silk Logistics (Australia) and Herport SAS Logistics (France) as well as a 51% controlling stake in NovaAlgoma Cement Carriers.

In addition, the Company entered into a new port concession with the Port of Tartus (Syria) during the year.

STRATEGY AND MANAGEMENT

- received detailed regional presentations on performance against strategic objectives and key performance; and
- received reports outlining projects under current consideration of the Group.

RISK MANAGEMENT

- received the risk reviews, as considered by the Audit and Risk Committee;
- monitored the status of legal claims; and
- received updates on insurance matters and approved the renewal of the Directors' and officers' insurance.

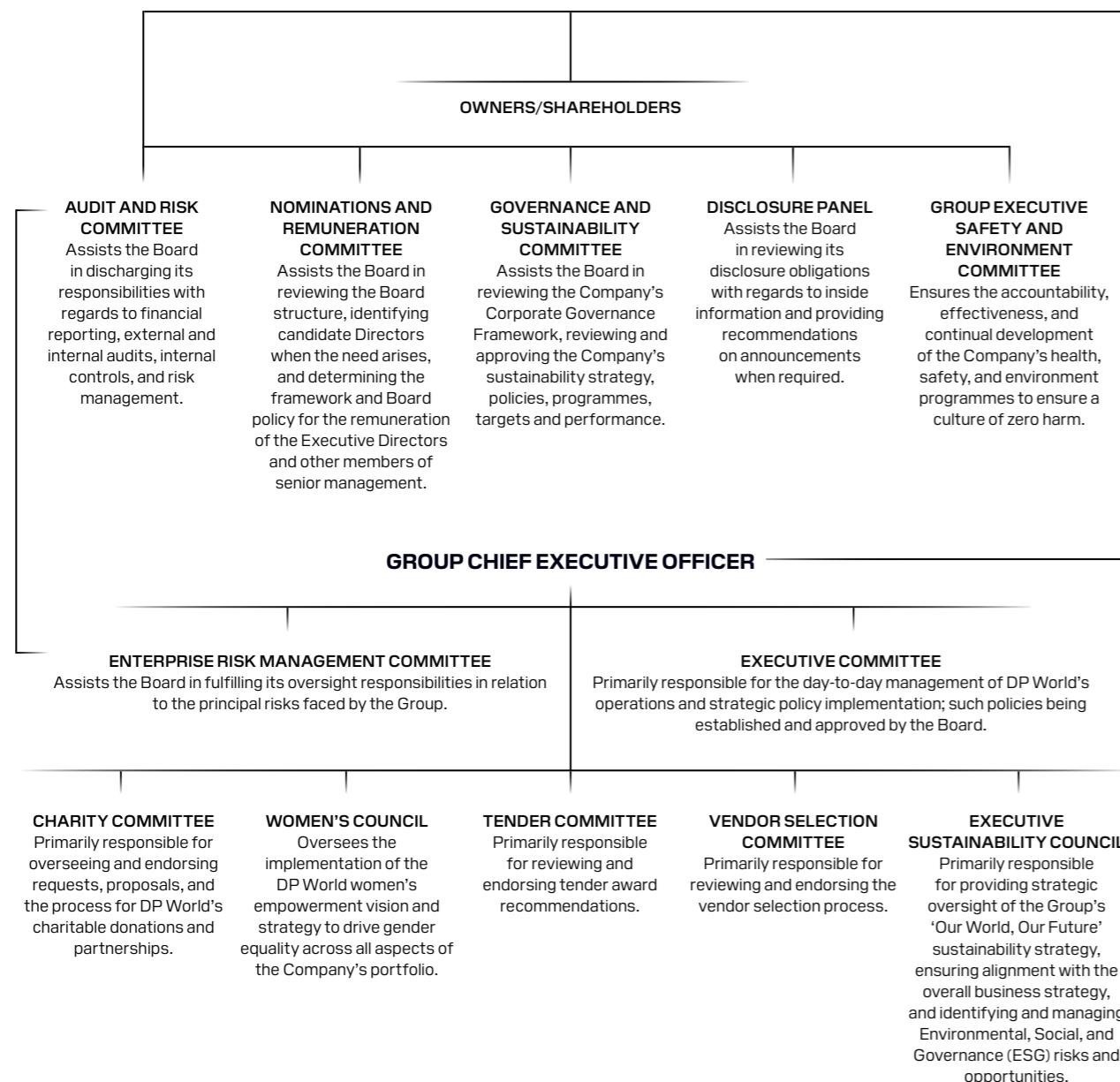
CORPORATE GOVERNANCE

- reviewed, approved, and re-affirmed the terms of reference of the Board Committees;
- approved a revised Modern Slavery and Human Trafficking Statement; and
- approved revised Group policies as part of the Company's Corporate Governance Framework.

STAKEHOLDERS

- reviewed and approved preliminary, full, and half-year results announcements; and
- approved the Company's Annual Report and Accounts.

BOARD OF DIRECTORS



LEADERSHIP CONTINUED

BOARD PERFORMANCE EVALUATION

The Board undertakes a formal and rigorous annual evaluation of its performance, as well as that of its Committees and individual Directors. This evaluation forms a key component of the Company's corporate governance. It is a vital tool to ensure that the Board discharges its responsibilities effectively and assists in identifying opportunities to enhance Board performance and overall governance practices.

For the financial year ended 31 December 2025, the Board evaluation was facilitated internally by the Group Company Secretary & Chief Governance Officer.

The Board evaluation covered a comprehensive range of matters, including leadership effectiveness, Board meeting dynamics, the competencies and contributions of Board members, Board composition and governance practices, and the quality and timeliness of information provided to the Board. The evaluation also assessed the Board's relationships with senior management and key stakeholders, risk oversight, and the overall effectiveness of its oversight role. Particular emphasis was placed on the Board's involvement in strategic oversight and the quality of its decision-making processes.

The evaluation of the Board Committees focused on their composition, mandate and effectiveness in supporting the Board. This included an assessment of the balance of skills, experience and expertise within each Committee,

consideration of the attributes required for future appointments, a review of practices and processes to enhance operational efficiency, and an evaluation of the quality and effectiveness of Committee decision-making. The evaluation also recognised the key outputs and achievements of each Committee during the year and their contribution to the Board's overall effectiveness.

EVALUATION PROCESS

STEP 1

- Self-evaluation: A self-evaluation questionnaire is completed by each Director to review Board and Committee performance.

STEP 2

- Interviews: Individual meetings are held with the Chairman of the Board and the Senior Independent Non-Executive Director to review responses.

STEP 3

- Consolidation and reporting: The responses and results are consolidated by the Group Company Secretary & Chief Governance Officer.

STEP 4

- Review and action planning: The evaluation results are reviewed and an action plan is developed for the following year.

TRACKING FROM PREVIOUS EVALUATION AND ACTION FOR 2026

The evaluation of the Board's performance for the year concluded that the Board maintained a strong mix of skills and experience and demonstrated a continued commitment to good governance, with continued progress in strengthening strategic discussions.

The table below illustrates the findings from the 2024 performance review, the actions taken by the Board and its Committees during 2025, and the actions identified for 2026 as a result of the 2025 performance review.

FINDINGS IN 2024	<p>The following areas were identified as opportunities for further enhancement:</p> <ul style="list-style-type: none"> continue to keep the Board's composition under regular review to ensure an optimal balance of skills, experience, and diversity; increase focus on crisis preparation including understanding IT crisis response plans; continue to increase the Board's exposure to and understanding of the Company's global operations and business activities; continue to maintain a strong focus on strategic discussions. continue to maintain strong oversight of risk culture across the organisation.
PROGRESS IN 2025	<ul style="list-style-type: none"> Board meeting locations were rotated to provide members with greater exposure to the Company's global operations; increased focus was placed on the Company's strategy and on enhancing strategic discussions at Board level; the Company maintained its ongoing commitment to high standards of corporate governance, in line with regulatory requirements, best practice and stakeholder expectations; and increased focus was placed on cybersecurity and geopolitical risks and organisational resilience.
ACTIONS FOR 2026	<ul style="list-style-type: none"> continue to increase the Board's exposure to and familiarity with senior management; continue to rotate Board meeting locations to provide members with exposure to the Company's global operations; continue to place focus on the Company's strategy; place additional focus on digital transformation, including the effect of artificial intelligence on the Company's industry; and place additional focus on the evolving geopolitical landscape and its implications for supply chains, emerging markets, and global trade routes.

During the year, and as part of the performance evaluation cycle, the composition of the Board Committees was reviewed. For further details about the membership and activities of each Committee please refer to the Board Committees' reports.

ACCOUNTABILITY

The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

Risk management is the responsibility of the Board and is integral to the achievement of DP World's strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite of the Group, and for maintaining a sound internal control system. Certain elements of this responsibility are overseen on behalf of the Board by the Audit and Risk Committee and the Enterprise Risk Management Committee.

The Group's risk management and internal control processes, which have been in place throughout the period under review, identify, measure, manage, monitor, and report the key risks facing the Group. The risks that are considered to be material are reviewed by the Audit and Risk Committee and the Enterprise Risk Management Committee and are then, together with their associated controls, summarised in the risk profile and presented to the Board for review.

At year-end, executive, divisional, and regional management certify that the risk management process is in place, that an assessment has been conducted throughout their businesses, and that appropriate internal control procedures are in place or in hand to manage the risks identified.

During the year, the Enterprise Risk Management Committee met to provide a greater degree of oversight of the principal risks that may impact our Group. Recommendations arising from these meetings are presented to the Audit and Risk Committee for their review and consideration. A description of the process for managing enterprise risk, together with a summary of risks that could have a material impact on the Group, and actions in place to mitigate those risks, are set out on pages 32 to 45.

INTERNAL CONTROLS

The Board is responsible for establishing and maintaining an effective system of internal controls and has established a control framework within which the Group operates. This system of internal controls is embedded in all key operations and is designed to provide reasonable assurance that the Group's business objectives will be achieved. The Audit and Risk Committee has reviewed the effectiveness of the system of internal controls and the risk management framework in accordance with its remit.

The risk management process and the system of internal controls are subject to continuous improvement.

ACCOUNTABILITY CONTINUED

ORGANISATIONAL STRUCTURE

A clearly defined organisational structure that provides clear roles, responsibilities, and delegated levels of authority to enable effective decision making across the Group.

CODE OF ETHICS

DP World maintains the highest standards of business integrity, which are formalised in its Code of Ethics. This is published on the DP World website, covering topics such as anti-bribery, anti-fraud, conflicts of interest, gifts and hospitality, and confidentiality, and outlines the process for reporting suspected infractions. The Code of Ethics applies to all Group employees and entities globally. Any non-compliance with the Code of Ethics and all applicable policies may lead to disciplinary action.

WHISTLEBLOWING POLICY

This Policy aims to provide the means and appropriate communications, and to encourage and provide stakeholders with confidence and guidance to report all genuine suspected wrongdoing, dishonesty and fraudulent matters, in a timely manner.

ANTI-CORRUPTION POLICY

An Anti-Corruption Policy implemented by DP World, supported by online training that is directed and proportionate to the identified areas of risk.

STRATEGY AND FINANCIAL MANAGEMENT

Clear financial management and strategy are consistent throughout the organisation which can be actively translated into practical measures. Comprehensive reporting systems include monthly results, annual budgets, and periodic forecasts. These are monitored by the Board, with key performance indicators produced to summarise and monitor business activity. Annual budgeting and strategic planning processes are in place, along with evaluation and approval procedures for major capital expenditure and significant treasury transactions.

POLICIES AND PROCEDURES

Documented policies and procedures that are communicated to all Group functions and business units.

MANAGEMENT REPORTING AND SELF-CERTIFICATION

The Board receives regular management reporting and annual management self-certification, which provides a balanced assessment of key risks and controls and is an important component of the Board's assurance.

RISK MANAGEMENT AND PERFORMANCE

Risk profiling is completed across all business units and the Group to identify, monitor, and manage significant risks that could affect the achievement of the Group's objectives.

INFORMATION AND COMMUNICATION

Board meetings take place regularly throughout the year and include a review of Group performance against budget and Group strategy and a review of monthly management accounts and financial reports. Financial forecasts are prepared every quarter. Actual performance is compared with budget, latest forecast, and prior year, every month. Significant variances are investigated and explained through normal monthly reporting channels.

ASSURANCE

The Group's assurance activities cover key business risks and contribute to the overall assurance framework. They include an independent Group Internal Audit function responsible for reporting to the Audit and Risk Committee on the evaluation of the adequacy of the internal control systems in place. The Board receives updates from the Audit and Risk Committee, based on regular information provided by both internal and external audit reports on the Group's risks and internal controls. Other assurance functions include Safety, Security, Operations, Legal, Compliance, Security & Governance, and Company Secretariat.

GUIDELINES REGARDING INSIDER TRADING

The Group takes all reasonable steps to avoid the risk of insider trading. It has adopted processes to keep all members of staff informed about their duties with respect to the handling of inside information, as well as dealings in the Company's securities.

The Group has a Securities Dealing Code that sets out the restrictions and "close" periods applicable to trading in securities. Memoranda and guidelines regarding dealings in securities (either selling or buying) have been circulated within the Group.

ANTI-FRAUD

DP World has a zero-tolerance approach to all forms of corruption. The Company has a Fraud Policy and has a comprehensive Fraud Management Framework, which includes a dedicated Fraud Risk Services (the "FRS") team and a Fraud Advisory Panel (the "Panel") with members from executive management. The Panel has been set up to advise FRS team in fulfilling its duties in handling and reporting fraud incidents that may cause loss to DP World. Fraud Risk Assessments are conducted across various business units and functions across the Group to identify potential fraud risk scenarios in core business processes and to monitor the internal controls in place to mitigate such risks.

DP World is committed to educating and training its employees (including part-time employees and contractors) in multiple ways. These include face-to-face seminars in local languages conducted by specialists in the FRS team, by Fraud Risk Champions making presentations either in person or virtually at the local level, and through online interactive training modules, available in different languages. These training sessions are conducted annually and as required on an ad hoc basis.

In 2025, DP World continued, as in previous years, to enhance its capability to tackle fraud through the appointment and training of additional Fraud Risk Champions in many business units across multiple regions. DP World will continue its efforts to emphasise its zero-tolerance approach to all forms of corruption and to encourage a collective willingness to report incidents without fear of retribution.

ANTI-CORRUPTION

DP World has an Anti-Corruption Policy with supporting processes and procedures that implement the requirements of the UK Bribery Act 2010 and other related laws and regulations globally which underpin its commitment to preventing, detecting, and responding to fraud, bribery, and all other corrupt practices. The Group promotes and expects from its team the highest standards of personal and professional ethical behaviour.

To strengthen the Group's zero tolerance to fraud, bribery, and corrupt practices, an online anti-bribery and corruption training course (available in multiple languages) has been rolled out to targeted employees, directors, and new joiners. The course provides an overview of the Group's anti-corruption policies and procedures; the importance of having an anti-bribery culture and its place in the Group's business practice; the consequences of breaching anti-bribery legislation; and how employees can report any suspicions of fraud and breaches of anti-bribery legislation.

DP World will continue to review its policies, processes, and procedures, and is networking with other international businesses to share best practices in this area.

WHISTLEBLOWING

DP World's Whistleblowing Policy applies globally and is supplemented by country-specific policies wherever local law requires. Protection of whistleblowers is of paramount importance, and DP World's framework and policies guarantee this within the limits of local laws.

DP World actively encourages its stakeholders to report any ethics violations or incidents to their supervisors or via the whistleblowing hotline, accessible through a web-based reporting app or phone number. The Company also encourages grievance reporting to line managers or People department. Confidentiality for employees is assured. The hotline is independently administered and globally available, and therefore supports multiple languages. All reports are thoroughly investigated to their conclusion and securely documented, together with any corrective actions taken.

The Audit and Risk Committee receives an update at each meeting on all reported allegations. The Audit and Risk Committee has reviewed the Group's whistleblowing procedures to ensure that arrangements are in place to enable employees to confidentially raise concerns about possible improprieties.

MODERN SLAVERY





DP World does not tolerate modern slavery or human trafficking in any part of our business. The Board has approved a Modern Slavery and Human Trafficking Statement in recognition that several countries have enacted specific legislation addressing these issues. The Modern Slavery and Human Trafficking Statement is published on the DP World website, supporting transparency and upholding good governance practices.

CAPITAL MARKETS ENGAGEMENT

INVESTOR ENGAGEMENT CALENDAR FOR 2025

The Board is committed to communicating its strategy and activities clearly to its investors and maintains an active dialogue with investors through a planned programme of investor relations activities. Contact with investors is largely managed by the Group Chief Executive Officer, Group Chief Financial Officer, Treasury, and the Investor Relations team.

In 2025, we continued to proactively engage with the investor community, including sustainability linked investors and stakeholders, and held more than 100 meetings, met over 225 institutions, and attended eight local conferences (including two virtual) and four international conferences (held in Hong Kong, Singapore, New York, London, and Oman). Investor queries focused on the impact of challenging geopolitics on global trade, the emergence of new trading blocs, the Red Sea crisis, and ESG.

 <p>JANUARY TO MARCH</p> <ul style="list-style-type: none"> Standard Chartered — StanChart Reverse Roadshow (Dubai, UAE) HSBC — MENAT Future Forum (Dubai, UAE) DP World Full-Year 2024 Results Announcement with Investor Call (virtual) 	 <p>APRIL TO JUNE</p> <ul style="list-style-type: none"> Hong Kong & Singapore Asia Non-Deal Roadshow organised by Standard Chartered (Hong Kong, Singapore) London Non-Deal Roadshow organised by Citi (London, UK) USA Deal Roadshow organised by Citi (New York, USA) Dubai Financial Market (DFM) — Capital Market Summit (Dubai, UAE) J.P. Morgan — MENA Global Opportunities Conference (Dubai, UAE) NinetyOne — EM Perspectives 2025 (virtual) HSBC/DFM — HSBC GCC Exchanges Conference 2025 (London, UK) Barclays — Emerging Markets Corporate Days 2025 (virtual)
 <p>JULY TO SEPTEMBER</p> <ul style="list-style-type: none"> DP World Half Year 2025 Results Announcement with Investor Call (virtual) 2025 MEIRA Annual Conference (Muscat, Oman) 	 <p>OCTOBER TO DECEMBER</p> <ul style="list-style-type: none"> Global Banking & Markets — Bonds, Loans & Sukuk Middle East (Dubai, UAE) BofA — MENA Conference 2025 (Dubai, UAE)

The Board receives regular updates on investor views through briefings from the Group Chief Executive Officer, as well as reports from the Investor Relations team.

Visit our dedicated Investors page on the DP World website, www.dpworld.com/investors

CONTACT OUR INVESTOR RELATIONS TEAM:
 Redwan Ahmed, Group Senior Vice President — Investor Relations
 Email: Investor.Relations@dpworld.com
 Phone: +971 (0)4 881 1110

AUDIT AND RISK COMMITTEE

In 2025, the Audit and Risk Committee comprised three members, all of whom are Independent Non-Executive Directors. The Secretary to the Audit and Risk Committee is Faisal Arekat, Group Company Secretary & Chief Governance Officer.



COMMITTEE MEETINGS

The Audit and Risk Committee meets formally at appropriate times in the reporting and audit cycle during the year, and as otherwise required. Attendance at the Audit and Risk Committee meetings is set out in the table on page 65.

2025 ACTIVITIES

See page 72 for detailed activities of the Audit and Risk Committee during the year.

ROLE OF THE COMMITTEE

The primary role of the Audit and Risk Committee is to ensure the integrity of the financial reporting and audit process, and to oversee the maintenance of sound internal control and risk management systems.

This includes the responsibility to:

- make recommendations to the Board on the appointment and remuneration of the external auditors, review and monitor the external auditors' performance, expertise, independence, and objectivity along with the effectiveness of the audit process and its scope;
- review and monitor the integrity of the Group's Consolidated Financial Statements and the significant reporting judgements contained in them;
- monitor the appropriateness of accounting policies and practices;
- review the adequacy and effectiveness of financial reporting and internal control policies, procedures, and risk management systems;
- monitor and review the activities and effectiveness of the Internal Audit function;
- review the effectiveness of the Group's Whistleblowing Policy; and
- monitor risks and compliance procedures across the Group.


External and internal auditors are invited to attend the Audit and Risk Committee meetings, along with any other Director or member of staff considered necessary by the Committee to complete its work. The Audit and Risk Committee meets with external auditors and internal auditors without Executive Directors or members of staff present at least once a year, and additionally, as it considers appropriate.

The full terms of reference of the Audit and Risk Committee can be found on the DP World website, www.dpworld.com

MEMBERS:

- Vijay Malhotra (Committee Chair)
- Deepak Parekh
- His Excellency Mohamed Al Suwaidi

MEETINGS ATTENDED:

Vijay Malhotra (Committee Chair)	
Deepak Parekh	
His Excellency Mohamed Al Suwaidi	

AUDIT AND RISK COMMITTEE CONTINUED

SIGNIFICANT ISSUES

We identified the issues below as significant in the context of the 2025 Consolidated Financial Statements. We consider these areas to be significant, taking into account the level of materiality and the degree of judgement exercised by management. We debated the issues in detail to ensure that the approaches taken were appropriate.

IMPAIRMENT TESTING (SEE NOTE 15 TO THE CONSOLIDATED FINANCIAL STATEMENTS)

AREA OF FOCUS	COMMITTEE ACTION
An impairment review of goodwill and other intangible assets is carried out annually by management to identify Cash-Generating Units (the "CGUs") (the smallest group of assets that generates cash inflows from continuing use) in which the recoverable amount of the CGU is less than the value of the assets carried in the Group's accounts. Impairment results in a charge to the Group income statement.	We considered the significant judgements, assumptions, and estimates made by management in preparing the impairment review to ensure that they were appropriate. In particular, the cash flow projections, budgeted EBITDA, discount rates, inflation, perpetuity growth rates, and sensitivity analysis were reviewed. We obtained the external auditors' views concerning the appropriateness of the approach, the key sensitivities in determining the recoverable amount, and the outcome of the review. Taking this into account, together with the documentation presented and the explanations given by management, we were satisfied with the thoroughness of the approach and judgements taken. The review did not result in any significant impairment of goodwill during the year.

Key judgements and assumptions need to be made when valuing the assets of the CGUs and the quantum of potential future cash flows arising from those assets.

TAX PROVISION

AREA OF FOCUS	COMMITTEE ACTION
The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes.	We reviewed the updates from the Head of Group Tax and reports from the external auditors. This included updates on the recently enacted UAE Corporate Tax and BEPS Pillar 2 and the implications for the Group. We considered the appropriateness of tax provisions in relation to the updates and reports received and concluded that the treatment adopted was fair and reasonable.

ACCOUNTING FOR BUSINESS ACQUISITIONS

AREA OF FOCUS	COMMITTEE ACTION
During the year, the Company acquired several businesses which have been consolidated in the Group's Consolidated Financial Statements. The new acquisitions included 100% controlling stakes in Unique Logistics (USA), Famous Holdings Logistics (Singapore), Silk Logistics (Australia) and Herport SAS Logistics (France) as well as a 51% controlling stake in NovaAlgoma Cement Carriers.	Acquisition accounting involves estimating the fair value of assets, liabilities, and purchase consideration at the acquisition date, including the identification and valuation of intangible assets and goodwill. The Group engages independent third-party specialists to prepare valuation reports where material, which are then subject to external auditors' review. We reviewed the assumptions and judgements made by management in the valuation and purchase price allocation process. We ensured that there is a robust review process set by the management to ensure appropriate accounting for business acquisitions.

FINANCIAL REPORTING

The Audit and Risk Committee reviewed the annual update to the Group's Accounting Policy. The significant accounting judgements and policies adopted in respect of the Group's Consolidated Financial Statements were agreed upon and considered appropriate. The appropriateness of the transactions separately identified as Separately Disclosed Items (the "SDI") in the Consolidated Financial Statements to highlight the underlying performance for the period was discussed and approved. The Audit and Risk Committee also reviewed external auditors' reports and documentation prepared to support the going concern judgement.

INTERNAL AUDIT

The scope, progress, and outcomes of Group Internal Audit (the "GIA") were reviewed at each Audit and Risk Committee meeting during the year ended 31 December 2025. The Audit and Risk Committee approved the annual audit plan in December 2024 and monitored execution against this plan throughout the year.

The Group Chief Internal Audit Officer attended all Committee meetings in 2025, presenting detailed reports on audit outcomes, thematic insights, high-risk issues, technology and cyber assurance findings, fraud risk trends, and the status of remediation.

The Audit and Risk Committee considered the adequacy of management responses, the pace of issue closure, and the effectiveness of actions taken by operational leadership. The Chair of the Audit and Risk Committee also met periodically with the Group Chief Internal Audit Officer and received monthly updates on the function's work and the overall health of the control environment.

The Audit and Risk Committee reviewed and discussed the continued transformation of the Group Internal Audit function, noting the progression of its strategy, capability uplift, and the embedding of advanced digital assurance practices. In 2025, in addition to completing the approved audit plan across Ports & Terminals, Logistics, Marine, Technology and Cyber, and Corporate functions, GIA delivered several enhancements across four strategic pillars:

Target what matters

- Launched the Group's first AI Audit Framework, aligned to international standards (ISO 42001, NIST AI RMF, and ISACA AI Governance Framework), enabling assurance over AI governance, model risk, ethics, and safe deployment across the organisation.
- Introduced Data Audit as a new assurance stream, providing independent validation of data accuracy, completeness, lineage, and migration quality in areas underpinning operational and financial reporting.
- Piloted Continuous Controls Assurance (CCA) using automated analytics to test key controls in near real time, moving internal audit toward continuous insight rather than point-in-time reviews.

Develop operational excellence

- Expanded AI-enabled auditing, including the use of Val, the Group's AI-powered audit assistant, to accelerate report drafting and evidence synthesis.
- Implemented digital reporting dashboards, providing real-time visibility of audit progress, issue closure, and risk insights to management and the Audit and Risk Committee.
- Enhanced data and cyber audit coverage, delivering in-depth reviews of IT platforms, operating system stability, shared-service IT environments, and cyber readiness at high-risk terminals and logistics operations.
- Advanced audit methodology, strengthening quality review, documentation, and alignment to global internal audit standards.

Nurture our talent

- Achieved 100% internal AI skills certification across the Internal Audit team, building capability for AI auditing, AI tool adoption, and data-driven assurance.
- Expanded the Global Guest Auditor Programme, engaging DP World subject-matter experts from Finance, Safety, Operations, Technology, and Commercial to participate in targeted audits, enhancing cross-functional insight and knowledge sharing.
- Provided continuous placements for IT and data science graduates within the Data Audit & Digital Assurance Solutions (DADAS) team, contributing to a sustainable talent pipeline and future-ready audit capability.
- Strengthened global presence through the continued build-out of regional audit hubs, improving responsiveness and local knowledge.

Engage with impact

- Delivered International Fraud Awareness Week 2025, themed 'The Power in We', featuring interactive digital games, educational videos, leadership messages, and practical fraud detection tools designed to strengthen vigilance and promote an ethical culture across the Group.
- Increased transparency and accessibility of audit insights, with strong engagement on intranet channels and broad leadership uptake of risk briefings and thematic updates.
- Enhanced collaboration with Group Technology to drive cyber awareness and reinforce the shared responsibility for safeguarding DP World's digital assets.

Based on its ongoing review during the year, the Audit and Risk Committee was satisfied with the effectiveness, independence, and continued evolution of the Group Internal Audit function, recognising in particular the progress made in digital assurance, AI readiness, and cross-functional engagement across DP World's global portfolio.

AUDIT AND RISK COMMITTEE CONTINUED

RISK MANAGEMENT

The Enterprise Risk Management (the “ERM”) Framework is designed to identify, measure, manage, monitor, and report the principal risks to the Group in achieving its business objectives and is embedded throughout the Group.

Risk management reports, prepared by the Group SVP Enterprise Risk and Resilience, were submitted to the Audit and Risk Committee in March 2025, August 2025, and December 2025. These reports summarise submissions from all areas of the Group and were also reviewed by executive management. The reports highlight the risk mitigation strategies that are employed to reduce potential risk exposure to acceptable risk tolerance levels.

In December 2025, the Audit and Risk Committee reviewed the effectiveness of the Group’s overall ERM approach, including the Group-wide processes for the identification, assessment, mitigation, monitoring, and reporting of risks for the year ended 31 December 2025.

DP World’s annual Internal Control Self-Assessment programme continued to take place in 2025. At year-end, businesses across the Group were asked to confirm whether they were operating in line with the Group-wide policies and expected controls, aligned to DP World’s risk landscape.

INTERNAL CONTROLS

During the year, the Audit and Risk Committee monitored and reviewed the effectiveness of the Group’s internal control systems, accounting policies and practices, standards of risk management and risk management procedures, and compliance controls, as well as the Company’s statements on internal controls, before they were agreed by the Board for this Annual Report and Accounts.

The Group’s internal control systems are designed to manage rather than eliminate business risk. They provide reasonable but not absolute assurance against material misstatement or loss. Such systems are necessary to safeguard Shareholders’ investments and the Company’s assets and depend on a regular evaluation of the extent of the risks to which the Company is exposed.

The Audit and Risk Committee can confirm that the Company’s systems and their effectiveness have been in place for the full financial year and up to the date on which the Consolidated Financial Statements were approved and are regularly reviewed by the Board. The Audit and Risk Committee is of the view that the Company has a well-designed system of internal controls. The Chair of the Audit and Risk Committee reports any matters arising from the Audit and Risk Committee’s review to the Board following each meeting. This update covers

how the risk management and internal control processes are applied and details any breakdowns in, or exceptions to, these processes. There were no significant failings or weaknesses identified. These processes have been in place throughout the year ended 31 December 2025 and have continued to the date of this Report.

WHISTLEBLOWING AND FRAUD

DP World’s Whistleblowing Policy, which supports the Group-wide Code of Ethics, is monitored by the Audit and Risk Committee. Both policies are available on DP World’s website, www.dpworld.com. The DP World Whistleblowing Policy has been adapted for country law compliance and translated and made available in other languages where appropriate.

The Audit and Risk Committee received and considered, at each Audit and Risk Committee meeting, all matters reported through the Group’s global confidential whistleblowing reporting mechanism (telephone and web application), which is operated on its behalf by an independent third party. All fraud matters reported are investigated by DP World’s Fraud Risk Services team and, where appropriate, reported to the Committee, together with details of any corrective action taken. The Committee also received reports at each meeting providing details of fraud losses identified in each quarter.

EXTERNAL AUDIT

Throughout the year, the Audit and Risk Committee monitored the cost and nature of non-audit work undertaken by the auditors and was in a position to take action if it believed that there was a threat to the auditors’ independence through the award of this work.

KPMG LLP is the Company’s external auditor. The Audit and Risk Committee’s Chair meets the lead audit partner before each meeting and the whole Audit and Risk Committee meets with KPMG LLP at least once a year.

The Audit and Risk Committee has undertaken an annual review of the independence and objectivity of the auditors and an assessment of the effectiveness of the audit process, which included a report from the external auditor of its internal quality procedures. It also received assurances from the auditors regarding their independence. Based on this review, the Audit and Risk Committee recommended to the Board that it supports the re-appointment of the auditors.

The total fees payable to KPMG LLP, the Group’s principal external auditor, for the year ended 31 December 2025 amount to US\$18.5 million. This is split between audit fees (US\$14.5 million), audit-related (US\$1.9 million) and non-audit services fees (mainly comprising tax and ESG services) (US\$2.1 million).

GOVERNANCE AND SUSTAINABILITY COMMITTEE

In 2025, the Governance and Sustainability Committee comprised three members, all of whom are Independent Non-Executive Directors. The Secretary to the Committee is Faisal Arekat, Group Company Secretary & Chief Governance Officer.



COMMITTEE MEETINGS

The Governance and Sustainability Committee meets formally during the year as required for the purpose of discharging its duties. Attendance at the Governance and Sustainability Committee meetings is set out in the table on page 65.

2025 ACTIVITIES

During the year, the Governance and Sustainability Committee:

- reviewed disclosures relating to the Company’s Corporate Governance Framework; and
- reviewed the Company’s sustainability strategy.

ROLE OF THE COMMITTEE

The Governance and Sustainability Committee is responsible for:

- making recommendations to the Board with regards to any adjustments to the Company’s Corporate Governance Framework that the Committee considers necessary;
- ensuring that the Company’s corporate governance structure complies with the applicable Corporate Governance Principles and the best governance practices, to ensure that the Company implements the highest governance standards;
- setting, reviewing, approving, and overseeing the Company’s sustainability strategy and management of environmental, social, and governance matters;
- reviewing and approving the Company’s sustainability policies, programmes, targets, and performance;




- receiving reports on the progress and effectiveness of the Company’s sustainability approach, initiatives, and activities;
- guiding sustainability reporting that prioritises the needs of stakeholders and aligns sustainability to business strategy, to ensure meaningful disclosure and strong corporate reputation; and
- reviewing and approving the budget for the Company’s sustainability activities.

The full terms of reference of the Governance and Sustainability Committee can be found on the DP World website, www.dpworld.com

MEMBERS:

His Excellency Mohamed Al Suwaidi (Committee Chair)
His Excellency Sultan bin Saeed Al Mansoori
Sir Tim Clark

MEETINGS ATTENDED:

His Excellency Mohamed Al Suwaidi (Committee Chair)	
His Excellency Sultan bin Saeed Al Mansoori	
Sir Tim Clark	

NOMINATIONS AND REMUNERATION COMMITTEE

In 2025, the Nominations and Remuneration Committee comprised three members, all of whom are Independent Non-Executive Directors. The Secretary to the Committee is Faisal Arekat, Group Company Secretary & Chief Governance Officer.



COMMITTEE MEETINGS

The Nominations and Remuneration Committee meets formally during the year as required for the purpose of discharging its duties. Attendance at the Nominations and Remuneration Committee meetings is set out in the table on page 65.

2025 ACTIVITIES

During the year, the Nominations and Remuneration Committee:

- considered the current composition of the Board and the mix of skills, knowledge, and experience;
- reviewed the cash allowances, salary structures, and total remuneration competitiveness of Executive Directors and senior management;
- reviewed the Company's Short-Term Incentive Plan and Long-Term Incentive Plan design and rules; and
- reviewed the performance against objectives of Executive Directors.

ROLE OF THE COMMITTEE

The Nominations and Remuneration Committee is responsible for evaluating the balance of skills, knowledge, experience, and diversity of the Board and, in particular:

- recommending individuals to be considered to fill vacancies; and
- preparing a description of the role and capabilities required for a particular appointment.

The Nominations and Remuneration Committee is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors.

As an initial stage in the Director appointment process, the Company collects and reviews potential candidates' CVs against an established set of appointment criteria, following which the chosen candidate meets with the Company's Senior Independent Non-Executive Director, the Chair of the Nominations and Remuneration Committee, as well as with other Board members as appropriate. Alongside this, the Company collects detailed background information regarding the chosen candidate, including their professional experience and qualifications, through the completion of a pre-appointment questionnaire.

Following the completion of this process, the candidate is put forward to the Nominations and Remuneration Committee for consideration. If the Nominations and Remuneration Committee recommends the candidate's appointment, the appointment is submitted to the Board for consideration.

The Nominations and Remuneration Committee's responsibilities include:

- reviewing and providing the Board with a recommendation for a suitable remuneration framework for the Company;
- monitoring the level and structure of remuneration for senior management and recommending adjustments where appropriate;
- keeping under review its own performance, constitution, and terms of reference; and
- considering other matters as referred to it by the Board.

The Nominations and Remuneration Committee also determines and agrees with the Board the framework and broad policy for the remuneration of the Group Chief Executive Officer, and other members of senior management.

The Nominations and Remuneration Committee's policy is to review remuneration based on independent assessment and market practice.

The remuneration of Independent Non-Executive Directors is a matter for the Chairman and executive members of the Board. No Director is involved in any decisions as to their own remuneration.

The full terms of reference of the Nominations and Remuneration Committee can be found on the DP World website, www.dpworld.com

MEMBERS:

Deepak Parekh (Committee Chair)
His Excellency Mohamed Al Suwaidi
Phumzile Langeni

MEETINGS ATTENDED:

Deepak Parekh (Committee Chair)



His Excellency Mohamed Al Suwaidi



Phumzile Langeni



REMUNERATION

EXECUTIVE REWARD POLICY

The Reward Policy for Executive Directors and senior management (Executive Committee and other experienced managers) is guided by the following key principles:

- business strategy support: aligned with our business strategy with a focus on both short-term goals and the creation of long-term value, ensuring alignment with Shareholders' interests;
- competitive pay: ensures competitiveness against our target market;
- fair pay: ensures consistent, equitable, and fair treatment within the organisation; and
- performance-related pay: linked to performance targets via short-and long-term incentive plans and the pay review process.

The Reward Policy for Executive Directors and senior management consists of the following key components:

1. MARKET BENCHMARK:

- the target market position is between the median and upper quartile on a total remuneration basis;
- for Executive Directors and senior management based in Dubai, practice and policy reflect the structure of the Dubai pay market, while at the same time ensuring competitiveness on an international basis. Variable pay is also reviewed and balanced against the total remuneration package; and
- DP World engages the services of Korn Ferry Hay Group as the main provider of market information and as advisers on particular remuneration matters. This is subject to periodic review.

2. BASE SALARY:

- fixed cash compensation based on level of responsibility as determined by applying a formal job evaluation methodology;
- reflects local practice in each of the geographies in which DP World operates, but is also set against common market policy positions; and
- reviewed annually on 1 April to take into account market pay movements, individual performance, relativity to market on an individual basis, and DP World's ability to pay.

ALLOWANCES AND BENEFITS

- can either be cash or non-cash elements based on the level of responsibility as determined by applying a formal job evaluation methodology;
- reflect local practice in each of the geographies in which DP World operates, but are also set against common market policy positions;
- for Executive Directors and senior management based in Dubai, cash allowances are a normal component of the package and typically cover accommodation, utilities, transport, and club elements in line with Dubai market practice. Other benefits include providing children's education assistance, travel assistance, medical and dental insurance, and post-retirement benefits; and
- reviewed annually to ensure that DP World remains competitive within the marketplace and that it continues to provide the reward mechanisms to aid retention in line with its ability to pay.

INCENTIVE PLANS

The Company has adopted a Short-Term Incentive Plan and a Long-Term Incentive Plan for its Executive Directors and senior managers. Details of these plans are outlined on the next page.

In 2023, the Company introduced both a new Short-Term Incentive Plan (the "STIP") replacing the previous Performance Delivery Plan (the "PDP"), and a new Long-Term Incentive Value Creation Plan (the "LTVCP"), in addition to the existing Long-Term Incentive Plan (the "LTIP"). Both plans were unanimously approved by the Nominations and Remuneration Committee. These plans took effect on 1 January 2023, with the LTVCP's payment set for 2026 and 2028; and the STIP's first payment made in 2024. These plans intend to support the goal of becoming a leading provider of end-to-end supply chain solutions, while attracting and retaining key talent and incentivising value creation.

DESCRIPTION	2025 IMPLEMENTATION
SHORT-TERM INCENTIVE PLAN (THE "STIP")	
<p>A cash-based incentive plan to motivate, drive, and reward performance over an operating cycle of one year.</p> <p>The STIP combines business financial performance and individual performance objectives. Levels of awards, financial and personal measures, and weightings will vary depending on the individual's role, geography, and level of responsibility. For individuals outside the Executive Directors and senior management category, the principle is then typically cascaded throughout the organisational levels in line with local policies.</p> <p>The appropriateness of the levels of awards, financial and personal measures, and weightings is reviewed on an annual basis to ensure it continues to support our business strategy.</p> <p>Payment is in cash and is expected to be made in April each year for performance over the previous financial year, subject to review and sign-off by the Nominations and Remuneration Committee.</p>	<p>The STIP for the financial year ended 2025 (award to be paid in 2026) has a target value of 150% of annual base salary for Executive Directors and 115% for other senior managers. It is made up of two components: a financial component worth 80% of the overall award value and a personal component worth 20% of the overall award value.</p> <p>The financial component is based on performance assessed against a budgeted Profit After Tax (the "PAT") measure. Payout on the financial component is triggered when the Company achieves 90% of its target. A stretch level is achieved if the Company exceeds 105%, up to a maximum of 120%. The payout for performance between 90% and 120% of target is on a straight-line basis.</p> <p>The personal component is based on performance assessed against Specific, Measurable, Attainable, Relevant and Time-bound (SMART) objectives for 80% of the personal award and against Our Principles for 20% of the personal award. The objectives are particular to each individual role and can include financial-based objectives and more qualitative ones.</p>
LONG-TERM INCENTIVE PLAN (THE "LTIP")	
<p>A cash-based rolling incentive plan to motivate, drive, and reward sustained performance over the long-term operating cycle of three years.</p> <p>The LTIP reflects business financial performance only. Levels of awards, financial measures and weightings will vary depending on the individual's role, geography, and level of responsibility. In addition to the Executive Directors and senior managers, employees performing the top 500 jobs (as determined by job size) are also eligible to participate in the LTIP in line with the same financial metrics as described for Executive Directors and senior managers, with award levels varying according to job size.</p> <p>The appropriateness of the levels of awards, financial measures, and weightings is reviewed on an annual basis to ensure it continues to support our business strategy.</p>	<p>Payment is in cash and is expected to be made in April each year for performance over the previous three financial years, subject to review and sign-off by the Nominations and Remuneration Committee.</p> <p>The LTIP for the 2023-2025 (award to be paid in 2026), 2024-2026 (award to be paid in 2027) and 2025-2027 (award to be paid in 2028) performance cycles is based on performance over three years assessed against two budgeted measures, with 70% of the award linked to a Return on Capital Employed measure and 30% linked to an Earnings Per Share measure.</p>

STATEMENT OF DIRECTORS' RESPONSIBILITIES

THE FOLLOWING STATEMENT, WHICH SHOULD BE READ IN CONJUNCTION WITH THE AUDITORS' RESPONSIBILITY SECTION OF THE INDEPENDENT AUDITORS' REPORT, IS MADE TO DISTINGUISH THE RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS IN RELATION TO THE CONSOLIDATED FINANCIAL STATEMENTS.

The Directors are required to prepare the Consolidated Financial Statements for each financial year, which present fairly the state of affairs of DP World Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at the end of the financial year and of the profit and loss for the financial year.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (the "IFRS") and the applicable provisions of the DIFC laws including the Markets Law 2012 (as amended). In preparing the Consolidated Financial Statements, the Directors are required to select appropriate accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and state whether all accounting standards which they consider to be applicable have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements. The Directors also use a going concern basis in preparing the Consolidated Financial Statements unless this is inappropriate.

The Directors have the responsibility for ensuring that the Company keeps accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company and which enable them to ensure that the Consolidated Financial Statements comply with the applicable laws in the relevant jurisdiction.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' report and corporate governance statement in accordance with applicable laws and regulations.

The Directors consider the Annual Report and the Consolidated Financial Statements, taken as a whole, to be fair, balanced, and understandable, and to provide the information necessary for Shareholders to assess the Company's performance, business model, and strategy.

By order of the Board.

FAISAL AREKAT
GROUP COMPANY SECRETARY &
CHIEF GOVERNANCE OFFICER
17 March 2026

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF DP WORLD LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of DP World Limited (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements of the Dubai Financial Services Authority (“DFSA”) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of carrying value of goodwill and intangible assets with indefinite useful lives

See Note 3 and 15 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
The Group has significant goodwill and intangible assets arising from the acquisition of businesses. The Group's annual impairment testing on goodwill and intangible assets with indefinite useful lives is performed using free cash flow projections estimated by the Group's management. Due to the inherent uncertainty involved in forecasting and discounting future cash flows, which forms the basis of the assessment of recoverability, this is one of the key areas that our audit concentrated on.	<p>Our audit procedures in this area included but were not limited to the following:</p> <ul style="list-style-type: none"> In respect of the cashflows, we challenged the assumptions applied to the key inputs (i.e., EBITDA and terminal value growth rates). We accordingly assessed the historical accuracy of the Group's EBITDA forecasts and the growth rates in line with historical performance, future developments and market conditions. We checked the reasonableness of terminal value growth rates by comparing the forecast with publicly available information such as average inflation rate and GDP rates. In relation to discount rates being one of the key assumptions, we involved KPMG valuation specialists to assist us in evaluating their appropriateness. In respect of the sensitivity to key assumptions, we assessed the impact to the estimated recoverable amount of the cash generating units (“CGUs”) by applying reasonably adjusted discount rates and forecasted future cashflows. <p>Evaluated the adequacy of the relevant disclosures in these consolidated financial statement.</p>

Income tax provisions

See Note 3 and 8 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
The Group operates in several tax jurisdictions and is therefore exposed to changes in regulations across different jurisdictions.	<p>Our audit procedures undertaken in this area together with the involvement of our tax specialists included but were not limited to the following:</p> <ul style="list-style-type: none"> Recalculated the effective tax rate and assessed the impact of large and/or unusual items on the overall provision, including Pillar Two. We tested the Group's deferred tax provisions and assessed recoverability of deferred tax assets for reasonableness. We challenged the positions taken by the Group based on our knowledge and experience of the jurisdiction in which the Group operates, specifically relating to the adequacy of provisions. We evaluated management's impact assessment with regards to BEPS Pillar 2 by reperforming the calculation, checking the accuracy of jurisdictions and respective entities scoped in the BEPS Pillar 2 regulations. We have also checked the tax balances at Group level incorporating the impact of major changes in tax laws, in different jurisdictions. <p>Evaluated the adequacy of the relevant disclosures in these consolidated financial statement.</p>
During the year, implementation of BEPS Pillar 2 in UAE (effective from 1 January 2025) was considered as a major new development impacting tax balances. The Pillar 2 rules introduce a complex global minimum tax framework that may affect the Group's effective tax position.	
Tax provisions have been estimated by the Group with respect to the tax exposures identified but there is the potential risk that the eventual resolution of a matter with the tax authorities are at an amount materially different to the provision recognised.	

Accounting for business acquisitions

See Note 3 and 26 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
During the year, the Group undertook several acquisitions.	<p>Our audit procedures undertaken in this area together with the involvement of our valuation specialists included but were not limited to the following:</p> <ul style="list-style-type: none"> Reviewed the assessment of the business acquisitions performed by the Group to ensure it was in accordance with IFRS 3 – Business Combinations. Challenged the Group's critical assumptions in relation to the identification and recognition of the assets and liabilities acquired and the associated fair values by involving our valuation specialists to assess the reasonableness of the assumptions used in the fair value and purchase price allocation process as determined by the Group. We reviewed the resulting adjustments (including recognition of goodwill) for reasonableness. Inspected the key terms in the share purchase agreements to assess the control classification of the investments as per IFRS 10 – Consolidated Financial Statements. Tested that the consideration is in accordance with the signed share purchase agreement. We agreed the consideration by comparing relevant amounts to bank records. <p>Evaluated the adequacy of the relevant disclosures in these consolidated financial statement.</p>
Acquisition accounting requires significant estimation and judgement with regards to the purchase price allocation, particularly the fair valuation of acquired intangible assets at the date of acquisition. In determining these fair values, management is required to adopt an appropriate valuation methodology and make significant judgements and estimates.	
Accordingly, there is a risk that assumptions used in developing the estimate are inappropriate.	
An assessment is required to be made as to the classification of each acquisition as a subsidiary, joint venture, associate or investment based on whether the Group has determined to have control, joint control or significant influence.	

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

INDEPENDENT AUDITORS' REPORT CONTINUED

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appear to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and their preparation in compliance with the applicable provisions of the Markets Law No.1 of 2012 (as amended) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

We further report that the consolidated financial statements have been properly prepared in compliance with the applicable provisions of the Markets Law No.1 of 2012 (as amended).

KPMG LLP

Richard James Ackland
DFSA Reference Number: IO12468
Dubai, United Arab Emirates

Date: 12 March 2026

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025			2024		
		Before separately disclosed items USD'000	Separately disclosed items (Note 9) USD'000	Total USD'000	Before separately disclosed items USD'000	Separately disclosed items (Note 9) USD'000	Total USD'000
Revenue	5	24,422,286	–	24,422,286	20,023,110	–	20,023,110
Cost of sales		(16,809,920)	(4,347)	(16,814,267)	(13,864,926)	(142,462)	(14,007,388)
Gross profit		7,612,366	(4,347)	7,608,019	6,158,184	(142,462)	6,015,722
General and administrative expenses		(3,944,624)	(71,038)	(4,015,662)	(3,052,428)	(52,650)	(3,105,078)
Other income		152,247	–	152,247	91,698	2,938	94,636
Gain on disposals and changes in ownership	9	–	–	–	–	11,878	11,878
Share of profit from equity-accounted investees (net of tax)	17	245,871	–	245,871	159,134	–	159,134
Results from operating activities		4,065,860	(75,385)	3,990,475	3,356,588	(180,296)	3,176,292
Finance income	7	307,441	–	307,441	295,724	–	295,724
Finance costs	7	(1,687,803)	–	(1,687,803)	(1,679,166)	–	(1,679,166)
Net finance costs	7	(1,380,362)	–	(1,380,362)	(1,383,442)	–	(1,383,442)
Profit before tax		2,685,498	(75,385)	2,610,113	1,973,146	(180,296)	1,792,850
Income tax expense	8	(725,370)	854	(724,516)	(490,285)	4,471	(485,814)
Profit for the year	6	1,960,128	(74,531)	1,885,597	1,482,861	(175,825)	1,307,036
Profit attributable to:							
Owners of the Company		1,072,399	(70,143)	1,002,256	751,392	(160,180)	591,212
Non-controlling interests	25	887,729	(4,388)	883,341	731,469	(15,645)	715,824
		1,960,128	(74,531)	1,885,597	1,482,861	(175,825)	1,307,036

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 USD'000	2024 USD'000
Profit for the year		1,885,597	1,307,036
Other comprehensive income (OCI)			
Items that are or may be reclassified to profit or loss			
Cash flow hedges – effective portion of changes in fair value		(84,220)	4,802
Related tax – cash flow hedges		3,226	3,585
Foreign exchange translation differences – foreign operations*		625,636	(537,508)
Share of other comprehensive gain/(loss) of equity-accounted investees	17	58,561	(57,235)
Items that will never be reclassified to profit or loss			
Equity investments at FVOCI – net change in fair value		34	(19,475)
Remeasurements of pensions and post-employment benefits obligations and provision for employees' end of service benefits		8,568	25,707
Related tax – pensions and post-employment benefits		(2,109)	(762)
Total other comprehensive income/(loss) for the year		609,696	(580,886)
Total comprehensive income for the year		2,495,293	726,150
Total comprehensive income attributable to:			
Owners of the Company		1,559,385	141,872
Non-controlling interests	25	935,908	584,278

* This comprises foreign exchange differences arising on translation of the financial statements of foreign operations (including the related goodwill and purchase price adjustments) whose functional currencies are different from that of the Company's presentation currency (USD). There are no differences in translation from the Company's functional currency (AED) to presentation currency (USD) as it is pegged to the presentation currency (USD 1: AED 3.6725).

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Note	2025 USD'000	2024 USD'000
Assets			
Non-current assets			
Property, plant and equipment	11	15,432,831	13,694,507
Right-of-use assets	12	5,325,014	4,891,128
Investment properties	13	5,526,445	5,169,531
Intangible assets and goodwill	14	13,609,857	12,361,134
Interests in equity-accounted investees	17	2,092,107	1,818,844
Other investments		33,226	31,523
Deferred tax assets	8	243,720	151,951
Receivables and other assets	19	620,402	809,310
Total non-current assets		42,883,602	38,927,928
Current assets			
Inventories	18	738,855	628,552
Properties held for development and sale	16	37,251	54,501
Receivables and other assets	19	6,466,846	5,154,944
Short-term investments	20	301,827	354,079
Cash and cash equivalents	21	4,645,391	4,551,714
Assets held for sale	39	300,563	-
Total current assets		12,490,733	10,743,790
Total assets		55,374,335	49,671,718
Equity			
Share capital	30	1,660,000	1,660,000
Share premium	31	2,472,655	2,472,655
Shareholders' reserve	31	2,000,000	2,000,000
Retained earnings		5,585,508	5,262,154
Translation reserve	31	(2,326,025)	(2,945,265)
Other reserves	31	(481,070)	(414,835)
Equity attributable to the owners of the Company		8,911,068	8,034,709
Hybrid equity instrument	32	-	1,476,686
Non-controlling interests	25	4,403,558	3,939,144
Total equity		13,314,626	13,450,539
Liabilities			
Non-current liabilities			
Loans and borrowings	33	20,257,873	18,447,058
Lease and service concession liabilities	34	7,184,785	6,455,779
Loans from non-controlling interests	35	602,513	603,307
Payables and other liabilities	24	916,819	900,782
Deferred tax liabilities	8	1,472,508	1,316,844
Provision for employees' end of service benefits	22	315,231	269,943
Pensions and post-employment benefits	23	159,715	204,284
Total non-current liabilities		30,909,444	28,197,997
Current liabilities			
Loans and borrowings	33	2,600,575	1,023,500
Lease and service concession liabilities	34	794,926	677,064
Loans from non-controlling interests	35	700	319,872
Payables and other liabilities	24	7,047,595	5,584,854
Income tax liabilities	8	432,814	306,195
Pensions and post-employment benefits	23	154,570	111,697
Liabilities directly associated with the assets held for sale	39	119,085	-
Total current liabilities		11,150,265	8,023,182
Total liabilities		42,059,709	36,221,179
Total equity and liabilities		55,374,335	49,671,718

The accompanying notes form an integral part of these consolidated financial statements.

These consolidated financial statements were authorised for issue on 12 March 2026.

Essa Kazim
Group Chairman

Yuvraj Narayan
Group Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital USD'000	Share premium USD'000	Shareholders' reserve USD'000	Retained earnings USD'000	Translation reserve USD'000	Other reserves USD'000	Total USD'000	Hybrid equity instrument USD'000	Non-controlling interests (NCI) USD'000	Total equity USD'000
Balance at 1 January 2024	1,660,000	2,472,655	2,000,000	4,674,284	(2,553,640)	(441,302)	7,811,987	1,476,686	3,037,001	12,325,684
Profit for the year	-	-	-	591,212	-	-	591,212	-	715,824	1,307,036
Other comprehensive (loss)/income	-	-	-	-	(475,927)	-	(475,927)	-	(131,546)	(580,886)
Transactions with owners, recognised directly in equity	-	-	-	(500,000)	-	-	(500,000)	-	-	(500,000)
Dividends declared and paid (refer to note 10)	-	-	-	-	-	-	-	-	(190,651)	(190,651)
Transactions with NCI, recognised directly in equity	-	-	-	536,629	84,302	(120)	620,811	-	319,792	940,603
Changes in ownership of subsidiaries without loss of control	-	-	-	-	-	-	-	-	2,408	2,408
Contributions by NCI	-	-	-	-	-	-	-	-	(313)	(644)
Fair value losses on initial recognition of interest-free loans	-	-	-	(331)	-	-	(331)	-	186,629	186,629
NCI created on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Changes in fair value of NCI put options	-	-	-	50,360	-	-	50,360	-	-	50,360
Hybrid equity instrument	-	-	-	(90,000)	-	-	(90,000)	-	-	(90,000)
Distributions to hybrid equity instrument holders	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	1,660,000	2,472,655	2,000,000	5,262,154	(2,945,265)	(414,835)	8,034,709	1,476,686	3,939,144	13,450,539
Balance at 1 January 2025	1,660,000	2,472,655	2,000,000	5,262,154	(2,945,265)	(414,835)	8,034,709	1,476,686	3,939,144	13,450,539
Profit for the year	-	-	-	1,002,256	-	-	1,002,256	-	883,341	1,885,597
Other comprehensive income/(loss)	-	-	-	34	623,300	(66,205)	557,129	-	52,567	609,696
Transactions with owners, recognised directly in equity	-	-	-	(500,000)	-	-	(500,000)	-	-	(500,000)
Dividends declared and paid (refer to note 10)	-	-	-	-	-	-	-	-	(559,820)	(559,820)
Transactions with NCI, recognised directly in equity	-	-	-	(9,083)	(4,060)	(30)	(13,173)	-	(51,872)	(65,045)
Changes in ownership of subsidiaries without loss of control	-	-	-	-	-	-	-	-	3,161	3,161
Contributions by NCI	-	-	-	-	-	-	-	-	137,037	137,037
NCI created on acquisition of subsidiaries	-	-	-	(34,039)	-	-	(34,039)	-	-	(34,039)
Changes in fair value of NCI put options	-	-	-	-	-	-	-	-	-	-
Hybrid equity instrument	-	-	-	(112,500)	-	-	(112,500)	-	-	(112,500)
Distributions to hybrid equity instrument holders	-	-	-	(23,314)	-	-	(23,314)	23,314	-	-
Reclassification to retained earnings (refer to note 32)	-	-	-	-	-	-	-	(1,500,000)	-	(1,500,000)
Redemption of hybrid equity instrument (refer to note 32)	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2025	1,660,000	2,472,655	2,000,000	5,585,508	(2,326,025)	(481,070)	8,911,068	(1,500,000)	4,403,558	13,314,626

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 2025

	Note	2025 USD'000	2024 USD'000
Cash flows from operating activities			
Profit for the year		1,885,597	1,307,036
<i>Adjustments for:</i>			
Depreciation and amortisation	6	2,363,912	2,093,732
Impairment losses	6	2,333	150,968
Share of profit from equity-accounted investees (net of tax)	17	(245,871)	(159,134)
Finance costs	7	1,687,803	1,679,166
(Gain)/loss on sale of property, plant and equipment and investment properties		(33,620)	13,980
Gain on disposals and changes in ownership interests	9	–	(11,878)
Finance income	7	(307,441)	(295,724)
Income tax expense	8	724,516	485,814
Gross cash flows from operations		6,077,229	5,263,960
Changes in:			
Inventories		(54,956)	(64,799)
Receivables and other assets		(771,660)	(199,036)
Payables and other liabilities		994,883	426,248
Properties held for development and sale		17,250	26,231
Provisions, pensions and post-employment benefits		31,484	56,003
Cash generated from operating activities		6,294,230	5,508,607
Income taxes paid		(636,799)	(428,957)
Net cash from operating activities		5,657,431	5,079,650
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(2,278,182)	(1,726,242)
Acquisition of investment properties	13	(140,845)	(163,539)
Acquisition of intangible assets	14	(681,240)	(221,360)
Proceeds from disposal of property, plant and equipment and investment properties		97,527	52,008
Proceeds from sale of business		–	18,878
Acquisition of right-of-use assets	12	–	(109,813)
Net cash outflow on acquisition of subsidiaries		(557,187)	(387,355)
Additions to short-term investments		(301,827)	(354,079)
Receipts from short-term investments		354,079	315,516
Interest received		227,272	212,875
Dividends received from equity-accounted investees	17	83,516	147,881
Acquisition of other investments		(1,157)	(1,184)
Additional interests in equity-accounted investees	17	(54,558)	(1,876)
Loans repaid by equity-accounted investees		43,495	14,666
Net cash used in investing activities		(3,209,107)	(2,203,624)
Cash flows from financing activities			
Repayment of loans and borrowings	33	(3,144,152)	(779,720)
Proceeds from loans and borrowings	33	5,960,646	1,719,023
Repayment of loans from non-controlling interests	35	(363,345)	(521,910)
Proceeds from loans from non-controlling interests	35	5,119	75,883
Distributions to hybrid equity instrument holders		(112,500)	(90,000)
Redemption of hybrid equity instrument	32	(1,500,000)	–
Payment of principal portion of lease liabilities	12	(684,856)	(569,847)
Payment of service concession arrangements	34(a)	(71,955)	(66,829)
Interest paid on lease liabilities	12	(340,136)	(272,353)
Interest paid on bank and NCI borrowings		(1,193,186)	(1,217,321)
Dividends paid to the owners of the Company	10	(500,000)	(500,000)
Proceeds from monetisation activities without loss of control		–	819,352
Acquisition of additional interests in subsidiaries		(70,616)	(39,474)
Contributions by non-controlling interests		3,161	2,408
Dividends paid to non-controlling interests		(555,277)	(185,285)
Net cash used in financing activities		(2,567,097)	(1,626,073)
Net (decrease)/increase in cash and cash equivalents		(118,773)	1,249,953
Cash and cash equivalents at 1 January		4,414,393	3,237,416
Cash included under assets held for sale		(21,618)	–
Effect of exchange rate fluctuations on cash held		101,780	(72,976)
Cash and cash equivalents at 31 December	21	4,375,782	4,414,393

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

DP World Limited (the “Company”) was incorporated on 9 August 2006 as a company limited by shares with the Registrar of Companies of the Dubai International Financial Centre (‘DIFC’) under the DIFC Companies Law. These consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as ‘the Group’) and the Group’s interests in equity-accounted investees.

The Group is a leading provider of smart logistics solutions, enabling the flow of trade across the globe. The Group’s range of products and services covers every link of the integrated supply chain from ports and terminals, logistics, marine services, parks and economic zones as well as technology-driven customer solutions. These services are delivered through an interconnected global network of 644 business units in 84 countries across six continents, with a significant presence both in high-growth and mature markets.

The Company is governed by a Board of Directors consisting of 2 Executive Directors and 7 Independent Non-Executive Directors. The Board’s primary responsibility is to foster the long term success of the Group and is responsible for various decisions including setting the strategic objectives of the Group, approving major transactions, setting the annual budget for the Group and declaring dividends.

Port & Free Zone World FZE (‘PFZW’ or ‘the Parent Company’), a wholly owned subsidiary of Dubai World Corporation (‘the Intermediate Parent’), holds 100% of the Company’s issued and outstanding share capital. The Government of Dubai is the Ultimate owner of the Group.

The Company’s principal place of business is JAFZA 17, Jebel Ali Freezone, P.O. Box 17000, Dubai, United Arab Emirates.

2. Basis of preparation

a) Compliance with IFRS Accounting Standards and the DIFC Companies Law

These consolidated financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (‘IASB’) and in compliance with the applicable provisions of the DIFC Laws, including Markets Law 2012 (as amended).

Certain comparative figures have been reclassified in order to conform to the current year presentation. However, the impact of the reclassifications is not significant to these consolidated financial statements.

b) Basis of accounting

These consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments, contingent consideration and plan assets in defined pension plans, which are measured at fair value.

c) Use of estimates and judgements

Management makes estimates and judgements affecting the application of accounting policies and the numbers reported in these consolidated financial statements. The significant estimates and judgements are listed below:

- Estimates of expected future cash flows and discount rates for calculating the present value of such cash flows used to compute value-in-use of cash-generating units.
- Estimates of fair value of derivatives for which an active market is not available, is computed using various generally accepted valuation techniques. Such techniques require inputs from observable markets and judgements on market risk and credit risk.
- Estimates of cost to complete projects for the purpose of valuation of properties held for development and sale and investment properties under construction.
- Estimates to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- Estimates to measure expected credit losses for financial assets.
- Estimates required by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rates used for computation of defined benefit liability.
- Judgement in calculating the appropriate discount rates and lease terms for leases.
- Judgement in determining whether a contract contains a lease or not.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2. Basis of preparation *continued*

c) Use of estimates and judgements *continued*

- Judgement in determining the recognition of an identifiable intangible asset separate from goodwill in case of business combinations and its estimated fair value.
- Determination of the useful lives of property, plant and equipment & investment properties.
- Determination of the net realisable value of inventories and properties held for development and sale.
- Judgement in determining the Group-wide provision for income taxes.

Actual results may differ from the estimates and judgements made by the management in the above matters. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

d) Presentation of information

These consolidated financial statements are presented in United States Dollars ('USD') which is the Company's presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

e) New standards, amendments and interpretations adopted by the Group

The following new amendment to accounting standard, which became effective for annual periods beginning on or after 1 January 2025, has been adopted in these consolidated financial statements:

- Lack of exchangeability – Amendments to IAS 21

The adoption of above amendment did not have any significant impact on these consolidated financial statements of the Group.

f) New standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group. Except for IFRS 18, *Presentation and Disclosure in Financial Statements*, these standards are not expected to have a material impact on the Group in the current or future reporting periods. These include:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

IFRS 18 – *Presentation and Disclosure in Financial Statements* – The IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024. IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows and is effective from 1 January 2027. The standard replaces IAS 1 *Presentation of Financial Statements* and will affect the presentation and disclosure of financial performance in the Group's consolidated financial statements when adopted.

3. Material accounting policies

The following material accounting policies have been applied consistently in the preparation of these consolidated financial statements throughout the Group for all the years presented, unless otherwise stated.

a) Basis of consolidation

i. Business combinations

The Group accounts for business combinations (including common control transactions) using the acquisition method when the acquired set of activities and assets meets the definition of a 'business' and 'control' is transferred to the Group.

The consideration (including contingent consideration) transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Transaction costs incurred for business combinations are expensed as incurred. Subsequent to initial recognition, contingent consideration which meet the definition of financial liability or asset under IFRS 9, is remeasured at fair value at each reporting date and the changes in the fair value are recognised in profit or loss.

For each significant business combination, the Group engages external, independent and qualified valuers who have the relevant experiences to carry out the fair valuation exercise of the net assets based on market-related assumptions and weighted average cost of capital.

ii. Business combination achieved in stages

On business combination achieved in stages, the acquirer's previously held interest in the acquiree is remeasured to fair value at the date of acquisition with any resulting gain or loss recognised in profit or loss.

iii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iv. Structured entities

Structured entities are those entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity and the relevant activities of these entities are directed by means of contractual arrangements. The Group has established various structured entities for issuing various sukuk certificates and subordinated perpetual certificates. The Group does not have any direct or indirect shareholding in these entities. The Group controls and consolidates these structured entities when it is exposed to, or has rights to, variable returns from its involvement with these entities and has the ability to affect those returns through its power over these entities.

v. Non-controlling interests

For each business combination, the Group elects to measure acquired non-controlling interests either at their proportionate share of the acquiree's identifiable net assets at the date of acquisition or their fair value.

Where a put option is held by a non-controlling interest in a subsidiary, whereby that party can require the Group to acquire the NCI's shareholding in the subsidiary at a future date, but the NCI retains present access to the results of the subsidiary, the Group applies the present access method of accounting to this arrangement. The Group recognises a put option liability at its discounted fair value, being the Group's estimate of the amount required to settle that liability with a corresponding reserve in equity. Any subsequent remeasurements of put option liability due to changes in the fair value of the put liability estimation are recognised in retained earnings within the equity and not in profit or loss.

vi. Change in ownership interests in subsidiaries without loss of control

Changes in the Group's interests in a subsidiary that does not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The difference between the fair value of any consideration paid or received and relevant shares acquired or disposed of in the carrying value of net assets of the subsidiary is recorded in equity under retained earnings.

vii. Disposal of subsidiaries (loss of control)

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting surplus or deficit is recognised in profit or loss. Any retained interest is re-measured at fair value on the date control is lost and is subsequently accounted as an equity-accounted investee or as an equity investment measured at fair value through other comprehensive income (FVOCI) depending on the level of influence retained.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. Material accounting policies continued

a) Basis of consolidation continued

viii. Interests in associates and joint ventures

The Group has interests in associates and joint ventures (together referred to as 'Interests in equity-accounted investees'). An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Interests in equity-accounted investees are accounted for using the equity method and are initially recorded at cost including transaction costs, if any. The Group's interests include fair value adjustments (including goodwill) net of any accumulated impairment losses.

At each reporting date, the Group determines whether there is any objective evidence that the interests in the equity-accounted investees are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the equity-accounted investees and its carrying value and recognises impairment losses (if any) in profit or loss.

ix. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing these consolidated financial statements. Unrealised gains arising from the transactions with equity-accounted investees are eliminated against the interests to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The functional currency of the Company is UAE Dirhams ('AED') which is different from the Company's presentation currency which is the United States Dollar ('USD'). There are no differences on translation from the Company's functional currency to the presentation currency as it is pegged to the presentation currency (USD 1: AED 3.6725).

ii. Foreign currency transactions and balances

For each Group entity, foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currency are translated to the functional currency of each entity at the foreign exchange rate ruling at the date of transaction with no further remeasurement in future periods.

iii. Foreign operations

For the preparation of these consolidated financial statements, the financial statements of each Group entity are translated into USD, the Group's presentation currency, as follows:

- All assets and liabilities are translated to USD using the year end exchange rates.
- Items of profit or loss and other comprehensive income are translated using the average rate for the year.
- Shareholders equity items are translated using their historical rates.
- Differences arising on from translation of the entity's foreign currency balances to into USD are recognised in other comprehensive income and accumulated in the translation reserve except to the extent of share of non-controlling interests in such differences. Accumulated translation differences are recycled to profit or loss on derecognition of foreign operations as part of the gain or loss on such derecognition. In case of partial derecognition, accumulated differences proportionate to the stake derecognised are recycled.

If the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, then foreign currency differences arising from such item form part of the net investment in the foreign operation. Accordingly, such differences are recognised in other comprehensive income and accumulated in the translation reserve.

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income, to the extent that the hedge is effective.

c) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are initially recognised by the Group when the Group becomes party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus or minus (except for an item measured at fair value through profit or loss ("FVTPL")) transaction costs that are directly attributable to its acquisition or issue.

i. Non-derivative financial assets

Classification and subsequent measurement

At initial recognition, a financial asset is classified as subsequently measured at:

- amortised cost;
- fair value through other comprehensive income ('FVOCI') – debt instrument;
- FVOCI – equity instrument; or
- FVTPL.

The classification of financial assets is based on the business model in which a financial asset is managed and the contractual cash flows characteristics of the financial asset.

A financial asset is classified as measured at amortised cost if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

The principal amount outstanding is the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding and for other basic lending risks and costs as well as a profit margin.

A financial asset is classified as measured at FVOCI if both of the following conditions are met:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

A financial asset is classified as measured at FVTPL unless it is classified as measured at amortised cost or at FVOCI. FVTPL assets are carried in the consolidated statement of financial position at their fair value. All changes in their fair value, including interest or dividend income, are recognised in profit or loss.

However, the Group can make an irrevocable election at initial recognition, to classify irrevocably some of its equity investments as equity instruments designated at fair value through OCI when they are not held for trading. The classification is determined on an instrument-by-instrument basis. Dividends on such equity instruments are recognised in profit or loss when the right to receive payment has been established. All other gains and losses on these financial assets are recognised in OCI and are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. Material accounting policies continued

c) Financial instruments continued

The Group can also elect, at initial recognition, to irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (also referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Reclassification of financial assets

The Group reclassifies all affected financial assets when, and only when, it changes its business model for managing the financial assets.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and it does not retain control of the financial asset.

ii. Non-derivative financial liabilities

Classification and subsequent measurement

At initial recognition, financial liabilities can be classified either as a financial liability measured at amortised cost or measured at FVTPL.

The Group's non-derivative financial liabilities consist of loans and borrowings, lease liabilities, bank overdrafts, amounts due to related parties, and payables and other liabilities. The Group classifies all its non-derivative financial liabilities as financial liabilities measured at amortised cost.

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

iii. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its cash flows exposed to risk of fluctuations in foreign currencies and interest rates respectively.

The Group has elected to adopt the new general hedge accounting model in IFRS 9. This requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

Initial recognition

Derivatives are recognised initially at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes in their fair values are either recognised in profit or loss or in other comprehensive income.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows attributable to changes in foreign exchange rates and interest rates associated with recognised asset or liability or a highly probable forecast transactions or the foreign currency risk in an unrecognised firm commitment. The Group also designates certain derivative and non-derivative financial liabilities as hedges of foreign exchange risk on net investment in a foreign operation.

On initial designation of the derivatives as the hedging instrument, the Group formally documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedging instrument and the hedged item, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other together with the methods that will be used to assess the effectiveness of the hedging relationship.

Subsequent measurement

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in other comprehensive income to the extent that the hedge is effective and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised in profit or loss.

When the hedged item is a non-financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in other comprehensive income is reclassified to profit or loss in the same period that the hedged item affects profit or loss.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

Derivative instruments that are not designated as hedging instruments in hedge relationships are classified as financial liabilities or assets at FVTPL.

Derecognition

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, the hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in the other comprehensive income remains there until the forecast transaction or firm commitment occurs. If the forecast transaction or firm commitment is no longer expected to occur, then the amount previously recognised in other comprehensive income is reclassified to profit or loss.

iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (refer to note 3(j)(i)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of a self-constructed asset includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located. Such property, plant and equipment does not directly increase the future economic benefits of any particular existing item of property, plant and equipment, but may be necessary for an entity to obtain the future economic benefits from its other assets.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. Material accounting policies continued

d) Property, plant and equipment continued

Capital work-in-progress is measured at cost less impairment losses and not depreciated until such time the assets are ready for intended use and transferred to the respective category under property, plant and equipment.

Dredging

Dredging expenditure is categorised into capital dredging and major maintenance dredging. Capital dredging is an expenditure which includes the creation of a new harbour, deepening or extension of the channel berths or waterways in order to allow access to larger ships which will result in future economic benefits for the Group. This expenditure is capitalised and amortised over the expected period of the relevant concession agreement. Major maintenance dredging is the expenditure incurred to restore the channel to its previous condition and depth. Maintenance dredging is regarded as a separate component of the asset and is capitalised and amortised evenly over 10 years.

ii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time, the assets are substantially ready for their intended use or sale.

iii. Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably.

iv. Depreciation

Land and capital work in progress are not depreciated. Depreciation on other assets is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment and is based on cost less residual value. Leased assets are depreciated on a straight-line basis over their estimated useful lives or lease term whichever is shorter.

The estimated useful lives of assets are as follows:

Assets	Useful life (years)
Buildings	5 – 50
Plant and equipment	1 – 25
Vessels and transport fleet	5 – 35
Dredging (included in land and buildings)	10 – 99

Dredging costs are depreciated on a straight-line basis based on the lives of various components of dredging.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

e) Investment properties

Whenever a land or building is held by the Group (including those held by the Group as a lessee under operating lease) to earn rental or for capital appreciation or both, it classifies them as investment properties. Investment properties are measured initially at cost, including related transaction costs and, where applicable, borrowing costs. After initial recognition, investment properties are carried at cost less accumulated depreciation and impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Investment properties under construction are not depreciated until such time as the relevant assets are completed and commissioned.

Land is not depreciated. Depreciation is calculated using the straight-line method to allocate the cost to the residual values over the estimated useful lives, as follows:

Assets	Useful life (years)
Buildings	20 – 50
Infrastructure	5 – 50

The useful lives and depreciation methods are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Transfers are made to (or from) investment property only when there is evidence of change in use.

Land use rights

Land use rights represent the prepaid lease payments of leasehold interests in land under lease arrangements. As required under IFRS 16, *Leases*, these are classified as investment properties as these are held for the purpose of generating rental income. These rights are amortised using the straight-line method to allocate the cost over the term of land use rights.

f) Intangible assets and goodwill

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

i. Goodwill

Goodwill arises on the acquisition of subsidiaries. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets and liabilities of the acquiree, recognised NCI and previous interest held.

Goodwill is measured at cost less accumulated impairment losses (refer to note 3(j)(i)). Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. An impairment loss in respect of goodwill is not reversed.

In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and is not tested for impairment separately.

ii. Port concession rights

The Group classifies port concession rights as intangible assets whenever they are separately identifiable in a business combination (refer a. below) or they are categorised as those arising from Service Concession Arrangements (refer b. below). In all other cases, the Group categorises the concession rights as a lease, if it meets the definition of lease (refer note 3 i)).

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. Material accounting policies continued

f) Intangible assets and goodwill continued

a. Port concession rights on business combination

Port concession rights which are separately identified in a business combination are classified as intangible assets and are initially recognised at fair value on the date of acquisition.

Following initial recognition, port concession rights are carried at acquisition date fair value less accumulated amortisation and any accumulated impairment losses (refer to note 3(j)(i)). The useful lives of port concession rights are assessed to be either finite or indefinite (arising where freehold rights are granted).

b. Service Concession Arrangements

The Group recognises assets arising from a service concession arrangement, in which the grantor (government or port authorities) controls or regulates the services provided and the prices charged and controls any significant residual interest in the infrastructure as service concession assets. Intangible assets are recognised only to the extent that Group receives a right (a licence) to charge a fee for the use of port services. Fifteen of the Group's seaport terminals in emerging markets are accounted as service concession arrangements.

Any upfront amounts paid by the Group to the grantor as a consideration for obtaining the service concession rights are accounted as part of service concession assets and they are amortised over the life of the concession period on a straight-line basis. In many cases, the Group is required to make a combination of fixed and variable payments over the concession period to acquire service concession rights. The Group includes the fair value of the fixed element of such payments in the cost of intangible asset and recognises a corresponding financial liability as "service concession liabilities" at inception of the agreement.

Gains or losses arising from derecognition of service concession assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset (net of service concession liabilities) and are recognised in profit or loss when the asset is derecognised.

The estimated useful lives for service concession assets range within a period of 15 – 50 years.

iii) Customer relationships

Customer relationships acquired from a business combination are recognised on the acquisition date at their fair value. Customer relationships are amortised on a straight-line basis over their useful economic life and are tested for impairment, whenever there is an indication of impairment. The amortisation periods and amortisation methods are reviewed at least once every financial year.

The estimated useful lives for customer relationships range within a period of 10-20 years.

g) Properties held for development and sale

Properties acquired, constructed or in the course of construction for sale are classified as properties held for development and sale. Properties held for development and sale are stated at the lower of cost or net realisable value.

Cost includes the cost of reclaimed land, right to reclaim the land, cost of infrastructure, construction and other related expenditure such as professional fees and engineering costs attributable to the project, which are capitalised as and when the activities, that are necessary to enable the assets to be ready for the intended use are in progress. Net realisable value represents the estimated selling price in the ordinary course of business, based on market prices at the reporting date discounted for the time value of money, if material, less costs to complete and costs to be incurred in selling the property. The Group reviews the carrying values of the properties held for development and sale at each reporting date to ensure that they are stated below their respective net realisable values.

h) Inventories

Inventories mainly consist of fast moving consumer goods (FMCG) and pharmaceutical products (market access logistics business), spare parts, consumables, merchandise inventories and fuel. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using cost formula based on the nature and use of inventory and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. The Group uses weighted average method for fuel, spares and consumables items and first in first out method for fast moving consumer goods (FMCG) and pharmaceutical products. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

i) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group presents right-of-use assets that meet the definition of investment property in "Investment properties".

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Variable lease payments that depend on revenue and output are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. Material accounting policies continued

i) Leases continued

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Sublease

The Group often re-lease an underlying asset to a third party or customer ("sub-lease") while the original lease contract ("head lease") is in effect. In such arrangements, the Group acts as both the lessee and lessor of the same underlying asset.

The Group classifies the sub-lease as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. Whenever such sub-lease is of land or building classified as operating lease, the Group presents such sub-leases as investment properties.

ii. Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of revenue.

j) Impairment

i. Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are tested for impairment whenever there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets (cash generating unit or 'CGU') or CGUs.

Goodwill and port concession rights with infinite useful lives, as part of their respective cash-generating units, are also tested for impairment at each reporting date or at least once in a year regardless of any indicators of impairment. The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

In respect of non-financial assets (other than goodwill), impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount, which would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

ii. Impairment of non-derivative financial assets

The Group recognises allowance for expected credit loss (ECL) for all financial assets measured at amortised cost, contract assets and debt investments at FVOCI.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounts at an approximation of the original effective interest rate.

Loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime ECLs except for the following, which are measured at 12-months ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any are held); or
- the financial asset is more than 180 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade".

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

k) Employee benefits

i) Pensions and post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan in which the Group pays a fixed contribution to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense in profit or loss during which the services are rendered by employees.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. Material accounting policies continued

k) Employee benefits continued

i) Pensions and post-employment benefits continued

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan asset is deducted from the present value to arrive at net obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligation) and is based on actuarial advice.

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised directly in other comprehensive income. The cost of providing benefits under the defined benefit plans is determined separately for each plan.

Contributions, including lump sum payments, in respect of defined contribution pension schemes and multi-employer defined benefit schemes where it is not possible to identify the Group's share of the scheme, are charged to profit or loss as they fall due.

Judgement is required in determining whether uncertainty in pension schemes results in recognition of liability or contingent liability (refer to note 1 (c)).

ii) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

l) Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in profit or loss.

m) Hybrid equity instrument

The subordinated perpetual certificates ('hybrid bond') issued by the Group on 1 July 2020 incorporated options for redemption at the initiative of the Company. These options were exercisable after a minimum period specified in the terms of the issue, and subsequently at each coupon date or in the event of highly specific circumstances. The annual coupon rate was fixed and reviewable based on contractual clauses that vary according to the specific terms of the issuance. There was no contractual obligation for the Company to make any profit payment, due to the existence of contractual clauses entitling it to defer payment indefinitely. However, those clauses stipulated that any deferred payments must be made in the event of a dividend distribution to the ordinary shareholders. All these features gave the Company an unconditional right to avoid paying out cash or another financial asset for the principal or profit. Consequently, in compliance with IAS 32, these subordinated perpetual bonds were recorded as hybrid equity instrument, net of transaction costs and any coupon payment made was treated as dividends (refer to note 32). The hybrid bonds were fully redeemed on 1 October 2025 (their first call date) at face value of USD 1,500,000 thousand.

n) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group's revenue consists of port-related services (containerised stevedoring, break bulk and general cargo), service concession revenue, lease rentals, drydocking, marine services, logistics services (contract logistics, market access, freight forwarding, freight management and transportation services) and revenue from sale of plots of land.

The following specific recognition criteria must also be met before revenue is recognised:

i. Revenue from ports and terminals

The Group's revenue consists of port-related services (containerised stevedoring, break bulk and general cargo) which are generally carried out in a short span of time. These port-related services are contracted with the customers as a single transaction. These port-related services have high degree of integration and accordingly, constitute a single distinct performance obligation for the Group. Revenue from these services is recognised at the point in time when the services are rendered to the customer and are usually payable within 30 to 45 days.

The Group usually provides volume rebates to its customers in ports and terminal business. The Group applies the expected value method to estimate the variable consideration in the contract. The expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

The Group also provides container storage services at the request of the customer based on the usage period in the storage yard which constitutes a separate distinct performance obligation. Revenue from container storage services is recognised over the period of storage days and are usually payable within 30 to 45 days.

The Group determines the transaction price in accordance with the tariff rates published by the port authorities in certain jurisdictions or agreed rates with the customers.

The Group also engages in service concession arrangements which are contracts entered into with government authorities for the construction of the infrastructure necessary for the provision of services. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date. The Group recognises revenue and costs relating to construction services over a period of time by reference to the stage of completion of the contract using the input method.

ii. Revenue from logistics services

Logistics services include contract logistics, market access, freight management, freight forwarding, warehousing and transportation services.

Revenue from contract logistics includes revenue from the warehousing management, synchronization management, reverse logistics services, fulfilment of third-party product, performance of sub-assembly and sequencing services, integrated contract logistics, distribution management and managed services. Revenue from contract logistics is recognised over a period of time, as and when performance obligations are fulfilled. This is measured using stage of completion method based on the services performed to date as a percentage of total services to be performed and is usually payable within 30 to 75 days.

The Group incurs direct set-up costs for long-term customer arrangements ('contract launch costs'), which are deferred and amortised over the life of the service contract. Such capitalised costs are tested for impairment at the end of each reporting period. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained, shall be recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. Material accounting policies continued

n) Revenue continued

ii. Revenue from logistics services continued

Revenue from market access includes revenue from sale of fast-moving consumer goods and pharmaceutical products. The Group provides market access services mainly by obtaining exclusive or non-exclusive distributorship for third-party products. Revenue from market access is recognised at a point in time when the control over the product is transferred to the customer is usually payable within 30 to 90 days.

Freight management entails the movement of goods on behalf of customers between specified sources and destinations using different transportation modes (road, river, rail, air and ocean) and different transportation types. Revenue from freight management is recognised over a period of time, as and when performance obligations are fulfilled. This is measured using the stage of completion method based on the services performed to date as a percentage of total services to be performed and is usually payable within 30 to 60 days.

Revenue from freight forwarding is recognised over time as the performance obligation is satisfied, including a share of the revenue from incomplete voyages at the balance sheet date and is usually payable within 15 to 60 days.

Revenue from warehousing is recognised based on number of days in storage over time.

iii. Revenue from marine services

Revenue from marine services comprises income generated from marine vessel charters, operation and management of marine vessels, related mobilisation and demobilisation services, voyage freight activities, and ferry services. Revenue is recognised in accordance with the terms of the underlying contract as per the policy stated below. Revenue excludes VAT and other sales taxes and is measured at the fair value of the consideration receivable, net of discounts. Unless otherwise stated, trade receivables are generally payable within 30 to 120 days.

Revenue from vessel charter comprises bareboat charter of vessels, i.e. operating lease rent from the charter of marine vessels, as well as time charter of vessels that includes vessel lease rent and revenue from the provision of on-board accommodation, catering services and the sale of fuel and other consumables. Vessel charter revenue is recognised on a straight-line basis over the charter period, as the performance obligation is satisfied evenly over the charter period. Revenue from provision of on-board accommodation and catering services is recognised over the period of hire of such accommodation while revenue from sale of fuel and other consumables is recognised when delivered.

Revenue from operation and management of marine vessels mainly comprises of towage, pilotage, mooring and related vessel operation and management services using customer owned vessels. Revenue is recognised over time as the services are provided.

Mobilisation and Demobilisation income is recognised at a point in time based on delivery/re-delivery of vessels to/from the customers.

Voyage freight revenue is recognised over time using the percentage of completion method based on voyage duration, measured at the fair value of consideration expected under customer contracts. Revenue is recognised only when economic benefits are probable and the amount can be reliably measured.

Revenue from ferry services includes revenue from ferrying passengers and ferry freight traffic. It represents amounts derived from the provision of goods and services to third party customers via land and sea between the United Kingdom, Ireland and Continental Europe. Revenue is recognised at the point in time when the transportation service is completed, being upon disembarkation of the relevant sailing.

iv. Revenue from drydocking services

Revenue from drydocking services includes revenue from ship repair services, conversions, ship building, ship lifting, docking and undocking services.

Revenue from ship repair services, conversions and ship building is recognised over a period of time by reference to the stage of completion of the contract using the surveys of work performed and cost-to-cost method. Provisions for foreseeable losses are made in full, as soon as they are anticipated. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probable will be recoverable. Advances received are included in contract liabilities.

Revenue from ship lifting, docking and undocking of vessels is recognised at the point in time when the customer consumes and takes the benefit of the services.

v. Revenue from lease rentals and services from economic zones

Revenue from lease rentals is recognised on a straight-line basis over the lease term. Where the consideration for the lease is received in advance for subsequent period, the attributable amount of revenue is deferred and recognised in the subsequent period. Unrecognised revenue is classified as deferred revenue under liabilities in the consolidated statement of financial position.

Revenue from administrative services, licensing and registration is recognised at the point in time when the services are rendered to the customer.

vi. Revenue from sale of plots of land

Revenue from sale of plots of land is recognised when control is transferred to the buyer and it is probable that the Group will collect the consideration. Control generally transfers when the customer has an ability to direct its use and obtains substantially all of its economic benefits.

vii. Contract balances

Contract assets

The Group recognises contract asset for revenue earned whenever it has performed by transferring goods or services to a customer before the customer pays consideration or before payment is due, excluding any amounts presented as a receivable. Contract assets are subject to impairment assessment (refer to note 3(j)(ii)).

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

o) Finance income and finance costs

Finance income comprises interest income on cash and cash equivalents, realised and unrealised foreign exchange gains on monetary assets and liabilities and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprises interest expense on borrowings, realised and unrealised foreign exchange losses on monetary assets and liabilities, unwinding of discount on provisions, impairment losses recognised on financial assets, losses on hedging instruments and fair value changes of debt instruments that are recognised in profit or loss.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. Material accounting policies continued

p) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. It also includes any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax reflects the manner of recovery of underlying assets and is measured at the prevailing tax rates that are expected to be applied to the temporary differences when they reverse.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed periodically and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax and deferred tax assets and liabilities are offset only if certain criteria are met.

q) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group Chief Executive Officer ('Chief Operating Decision Maker') to assess performance.

r) Separately disclosed items

The Group presents, as separately disclosed items on the face of the consolidated statement of profit or loss, those items of income and expense which, because of the nature, are not considered to be part of the principal activities of the Group and therefore, merit separate presentation. This is to allow users to understand better the elements of financial performance in the period so as to facilitate a comparison with prior periods and a better assessment of trends in financial performance.

s) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

4. Segment information

The Group has identified the following aggregated geographic regions as its basis of segmentation.

- Asia Pacific and India
- Australia and Americas
- Middle East, Europe and Africa

Each region has a Chief Executive Officer and Managing Director responsible for the performance of the region, who reports to Group Chief Executive Officer (Chief Operating Decision Maker (CODM)). The CODM regularly reviews the results of the regions to make all strategic, business, and operating decisions about resources to be allocated to them.

In addition, the Group also has following three pillars based on the service capabilities to collaborate and leverage synergies across the geographical regions.

- Ports and terminals
- Logistics, parks and economic zones
- Marine services

The Group measures geographic segment performance based on the earnings before separately disclosed items, interest, tax, depreciation and amortisation ("Adjusted EBITDA"). Although this is a non-IFRS measure, this will provide additional information to the users of these consolidated financial statements.

The CODM also monitors certain key performance ratios from the perspective of capital management which are disclosed in note 36.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, investment property, and port concession rights other than goodwill and right of assets added under IFRS 16 – Leases.

Head Office costs, finance costs, finance income and tax expense are not allocated to individual segments and are reported under "Head Office".

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

4. Segment information continued

The following table presents certain results, assets and liabilities information regarding the Group's reportable segments as of 31 December.

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue	3,596,831	2,846,397	4,111,257	3,254,735	16,714,198	13,921,978	-	-	24,422,286	20,023,110
Adjusted EBITDA	747,756	709,323	1,305,801	1,140,925	5,147,536	4,206,538	(771,321)	(606,466)	6,429,772	5,450,320
Finance income*	-	-	-	-	-	-	307,441	295,724	307,441	295,724
Finance costs*	-	-	-	-	-	-	(1,687,803)	(1,679,166)	(1,687,803)	(1,679,166)
Tax expense*	(390,312)	(349,816)	(441,670)	(381,563)	(1,516,623)	(1,357,185)	(15,307)	(5,168)	(2,363,912)	(2,093,732)
Depreciation and amortisation	357,444	359,507	864,131	759,362	3,630,913	2,849,353	(2,892,360)	(2,485,361)	1,960,128	1,482,861
Separately disclosed items	(14,732)	(3,395)	(10,255)	-	(35,477)	(169,859)	(14,067)	(2,571)	(74,531)	(175,825)
Profit/(loss) for the year	342,712	356,112	853,876	759,362	3,595,436	2,679,494	(2,906,427)	(2,487,932)	1,885,597	1,307,036

* Net finance cost and tax expense (before separately disclosed items) from various geographical locations and head office have been grouped under head office.

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Inter-segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Segment assets	8,573,512	8,517,935	10,204,305	8,593,202	36,510,415	32,865,583	19,634,581	18,607,939	(19,548,478)	(18,912,941)	55,374,335	49,671,718
Segment liabilities	3,540,254	3,663,474	4,479,676	3,653,109	16,033,257	14,178,718	25,118,047	21,484,149	(9,016,847)	(8,381,310)	40,154,387	34,598,140
Tax liabilities**	-	-	-	-	-	-	1,905,322	1,623,039	-	-	1,905,322	1,623,039
Total liabilities	3,540,254	3,663,474	4,479,676	3,653,109	16,033,257	14,178,718	27,023,369	23,107,188	(9,016,847)	(8,381,310)	42,059,709	36,221,179
Capital expenditure	288,693	371,369	446,143	358,519	2,327,544	1,428,425	37,887	62,641	-	-	3,100,267	2,220,954
Share of profit of equity-accounted investees before separately disclosed items	148,394	101,847	15,593	9,072	81,884	48,215	-	-	-	-	245,871	159,134

** Tax liabilities from various geographical locations have been grouped under Head office.

Additional information based on service capabilities is presented below:

	Ports and terminals		Logistics, parks and economic zones		Marine services		Head office		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue	9,317,097	7,746,687	10,500,579	8,198,860	4,604,610	4,077,563	-	-	24,422,286	20,023,110
Adjusted EBITDA	4,601,838	3,939,861	1,504,104	1,161,938	1,095,151	954,987	(771,321)	(606,466)	6,429,772	5,450,320

Reconciliation between disaggregated revenue from contracts with customers (refer to note 5) with the Group's reportable segments is presented below:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue from contract with customers								
Ports and terminals	903,077	791,624	2,823,472	2,402,933	5,488,074	4,447,392	9,214,623	7,641,949
Logistics, parks and economic zones	1,887,287	1,250,995	1,255,955	830,808	6,512,001	5,418,938	9,655,243	7,500,741
Marine services	777,394	766,775	-	-	3,569,427	3,083,644	4,346,821	3,850,419
Total	3,567,758	2,809,394	4,079,427	3,233,741	15,569,502	12,949,974	23,216,687	18,993,109
Revenue from leasing activities	29,073	37,003	31,830	20,994	1,144,696	972,004	1,205,599	1,030,001
Total Revenue	3,596,831	2,846,397	4,111,257	3,254,735	16,714,198	13,921,978	24,422,286	20,023,110

Timing of recognition of revenue from contracts with customers (refer to note 5) and its reconciliation with Group's reportable segments is presented below:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue from contract with customers								
At a point of time	843,980	736,740	2,599,349	2,196,129	5,338,551	4,302,315	8,781,880	7,235,184
Over a period of time	2,723,778	2,072,654	1,480,078	1,037,612	10,230,951	8,647,659	14,434,807	11,757,925
Total	3,567,758	2,809,394	4,079,427	3,233,741	15,569,502	12,949,974	23,216,687	18,993,109
Revenue from leasing activities	29,073	37,003	31,830	20,994	1,144,696	972,004	1,205,599	1,030,001
Total Revenue	3,596,831	2,846,397	4,111,257	3,254,735	16,714,198	13,921,978	24,422,286	20,023,110

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

4. Segment information continued

Geographic information

	2025 USD'000	2024 USD'000
Revenue		
UAE	5,702,206	4,696,144
Other countries	18,720,080	15,326,966
Total	24,422,286	20,023,110
Non-current assets*		
UAE	11,488,621	10,858,836
Other countries	31,086,406	27,850,219
Total	42,575,027	38,709,055

* Non-current assets exclude financial instruments, deferred tax assets and employee benefits assets.

5. Revenue

	2025 USD'000	2024 USD'000
Revenue from contracts with customers		
Ports and terminals	9,214,623	7,641,949
Logistics, parks and economic zones	9,655,243	7,500,741
Marine services	4,346,821	3,850,419
Total	23,216,687	18,993,109
Revenue from leasing activities		
Ports and terminals	102,474	104,738
Logistics, parks and economic zones	845,336	698,119
Marine services	257,789	227,144
Total	1,205,599	1,030,001
Total revenue	24,422,286	20,023,110

For information on disaggregated revenue and reconciliation of revenue from contracts with customers with the Group's reportable segments, refer to note 4.

The Group's revenue is well-diversified, with no single customer contributing more than 10% of the total revenue in current year and previous year.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

	2025 USD'000	2024 USD'000
Trade receivables	3,200,732	2,765,160
Unbilled revenue – contract assets (refer to note (i) below)	737,094	555,807
Deferred revenue – contract liabilities (refer to note (i) and (ii) below)	640,072	200,241
Advances from customers – contract liabilities (refer to note (ii) below)	79,956	294,261
Rebate liabilities (refer to note (ii) below)	83,486	76,963

(i) Contract assets and contract liabilities primarily relates to drydocking, contract logistics and marine chartering services. Contract assets represent revenue earned from customers which are not billed at the reporting date. No impairment charge was recognised during the year (2024: Nil).

(ii) Contract liabilities comprise deferred revenue, advances received from customers and rebate liabilities which shall be realised as revenue on completion of milestones or achievement of volumes by customers. The amount of USD 133,519 thousand included in the deferred revenue as of 31 December 2024 has been recognised as revenue in 2025 (2024: USD 143,944 thousand).

6. Profit for the year

	2025 USD'000	2024 USD'000
Profit for the year is stated after charging the following costs:		
Staff costs	5,207,569	4,318,057
Depreciation and amortisation	2,363,912	2,093,732
Impairment losses	2,333	150,968

7. Finance income and costs

	2025 USD'000	2024 USD'000
Finance income		
Interest income	245,671	236,174
Foreign exchange gains	61,770	59,550
	307,441	295,724
Finance costs		
Interest expense on loans and borrowings (refer note (i) below)	(1,197,652)	(1,210,643)
Interest expense on lease and service concession liabilities (refer note 34)	(399,698)	(324,219)
Foreign exchange losses	(68,766)	(124,903)
Other net financing expense in respect of pension plans	(21,687)	(19,401)
	(1,687,803)	(1,679,166)
Net finance costs	(1,380,362)	(1,383,442)

(i) This includes interest expense of USD 46,215 thousand (2024: USD 81,582 thousand) on loans from non-controlling shareholders.

8. Income tax

The major components of income tax expense for the year ended 31 December:

	2025 USD'000	2024 USD'000
Current tax expense/(credit)		
Current year	625,321	498,844
Change in estimates related to prior years	(6,695)	3,166
Pillar II top-up taxes	109,048	1,560
	727,674	503,570
Deferred tax expense/(credit)		
Origination and reversal of temporary differences	(52,344)	(35,807)
Change in estimates related to prior years	13,928	(16,278)
Effect of tax rate changes on deferred tax	(1,259)	2,538
Movement in unrecognised deferred tax in relation to tax losses	66,292	44,791
Movement in unrecognised deferred tax in relation to other temporary differences	(29,775)	(13,000)
	(3,158)	(17,756)
Income tax expense	724,516	485,814
Share of income tax of equity-accounted investees	76,539	92,235
Total tax expense	801,055	578,049
Tax recognised in other comprehensive income		
Current tax in other comprehensive income	(1,734)	(1,000)
Deferred tax in other comprehensive income	617	(1,823)
Total	(1,117)	(2,823)
Income tax balances included in the consolidated statement of financial position:		
Income tax receivables (included within receivables and other assets)	125,630	91,988
Income tax liabilities	432,814	306,195

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

8. Income tax continued

The relationship between the total tax expense and the accounting profit can be explained as follows:

	2025 USD'000	2024 USD'000
Profit before tax	2,610,113	1,792,850
Tax at the Company's domestic rate of 9% (2024: 9%)	234,910	161,356
Effect of tax rates in foreign jurisdictions	218,941	153,469
Tax effect of Free Zones and tax holidays	(171,672)	(119,193)
Tax effect of non-taxable income and non-deductible expenses	175,235	143,038
Movement in unrecognised deferred tax in relation to tax losses	66,292	44,791
Movement in unrecognised deferred tax in relation to other temporary differences	(29,775)	(13,000)
Tax charge of equity-accounted investees	76,539	92,235
Effect of tax rate changes on deferred tax	(1,259)	2,538
Withholding taxes and other foreign local taxes	96,861	67,091
Pillar II top-up taxes	109,048	1,560
Others	18,702	57,276
Tax expense before prior year adjustments	793,822	591,161
Change in estimates related to prior years:		
– Current tax	(6,695)	3,166
– Deferred tax	13,928	(16,278)
Total tax expense	(A) 801,055	578,049
Adjustment for separately disclosed items (refer to note 9)	854	4,471
Total tax expense from operations before separately disclosed items	(B) 801,909	582,520
Net profit before tax	2,610,113	1,792,850
Adjustment for share of income tax of equity-accounted investees	76,539	92,235
Adjusted profit before tax	(C) 2,686,652	1,885,085
Adjustment for separately disclosed items	75,385	180,296
Adjusted profit before tax and before separately disclosed items	(D) 2,762,037	2,065,381
Effective tax rate	(A/C) 29.82%	30.66%
Effective tax rate before separately disclosed items	(B/D) 29.03%	28.20%

Pillar 2

The Group is within the scope of the Global Anti-Base Erosion (“GloBE”) rules that apply to multinational groups with a consolidated turnover exceeding EUR 750 million. The GloBE rules provide the framework for an internationally coordinated system of taxation that imposes, on a jurisdictional basis, a top-up tax on profits whenever the effective tax rate is below the minimum rate of 15%.

The UAE has enacted the GloBE rules into domestic legislation with effect from 1 January 2025. The Group also operates in jurisdictions that have enacted the GloBE rules domestically and which were effective for the twelve months ended 31 December 2025. The Group has recognised a Pillar Two top-up tax expense of USD 109,048 thousand (31 December 2024: USD 1,560 thousand) in the consolidated statement of profit or loss. This primarily relates to Angola, British Virgin Islands, Egypt, Romania, Saint Vincent & the Grenadines and the UAE.

Other jurisdictions in which the Group operates have enacted the GloBE rules into domestic legislation which do not come into effect until after 31 December 2025. Based on the assessments performed to date, there would be no material increase in the effective tax rate of the Group (before separately disclosed items) if the GloBE rules had been in effect in these jurisdictions for the period ended 31 December 2025.

The Group has applied the mandatory temporary exception to recognising and disclosing information on deferred tax assets and liabilities related to Pillar Two income taxes.

Group tax rates

The Group is subject to income tax at the statutory rate of 9% on its UAE operations. In addition to this, the total tax expense includes the tax payable on the profit earned by the overseas subsidiaries and equity-accounted investees as adjusted in accordance with the taxation laws and regulations of the countries in which they operate. The applicable tax rates in the regions in which the Group operates are set out below:

Geographical segments	Applicable corporate tax rate
Asia Pacific and India	2.5% to 39.0%
Australia and Americas	0.0% to 36.0%
Middle East, Europe and Africa	2.5% to 35.0%

Movement in temporary differences during the year:

	1 January 2025 USD'000	Recognised in the consolidated statement of profit or loss USD'000	Acquisitions in the period USD'000	Foreign currency translation and other movements USD'000	31 December 2025 USD'000
<i>Deferred tax liabilities</i>					
Property, plant and equipment	400,926	14,582	54,622	986	471,116
Interests in equity-accounted investees	48,414	8,074	176	3,502	60,166
Fair value of acquired intangibles	763,066	(30,030)	23,564	43,206	799,806
Financial instruments	20,918	22,112	(4,705)	572	38,897
Others	181,797	14,332	(49,941)	(857)	145,331
Total before set-off	1,415,121	29,070	23,716	47,409	1,515,316
Set-off of deferred tax assets against liabilities	(98,277)				(42,808)
Net deferred tax liabilities	1,316,844				1,472,508
<i>Deferred tax assets</i>					
Pensions and post-employment benefits	32,541	1,347	4,815	(2,329)	36,374
Provisions	39,998	(9,271)	(4,007)	3,956	30,676
Tax value of losses carried forward recognised	177,689	40,152	1,020	617	219,478
Total before set-off	250,228	32,228	1,828	2,244	286,528
Set-off of deferred tax assets against liabilities	(98,277)				(42,808)
Net deferred tax assets	151,951				243,720

Deferred tax liabilities have been offset where the criteria for offsetting under IFRS has been met.

Unrecognised tax losses

Deferred tax assets have not been recognised by some of the subsidiaries on their trading losses where there is uncertainty as to their utilisation, either because they have not been agreed with tax authorities, or there are uncertainties regarding their future profits or the impact of tax holidays. The Group continuously reviews these unrecognised tax losses and will consider recognising them as deferred tax assets in the future depending on the assessed likelihood of utilisation.

	2025			2024		
	Gross amount USD'000	Tax effect USD'000	Expiry date	Gross amount USD'000	Tax effect USD'000	Expiry date
Trading losses – with an expiry date	250,928	55,999	2026-2031	83,247	20,736	2025-2030
	203,884	46,911	2032-2045	40,597	11,070	2031-2039
Trading losses – never expire	2,145,465	587,881		2,211,882	440,885	
Capital losses – never expire	303,391	76,001		283,673	71,006	

Unrecognised tax credits and other temporary differences

In addition to the above, the Group also carries forward USD 8,902 thousand (2024: USD 8,671 thousand) of unrecognised tax credits (tax effect) and USD 125,812 thousand (2024: USD 182,327 thousand) of unrecognised deductible temporary differences (tax effect).

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

9. Separately disclosed items

	2025 USD'000	2024 USD'000
Cost of sales		
Impairment of assets	(4,347)	(142,462)
General and administrative expenses		
Restructuring costs	(36,975)	(52,142)
Acquisition-related costs	(19,256)	(7,043)
Impairment of assets	(3,672)	(8,506)
Remeasurement of contingent considerations	(11,135)	15,041
	(71,038)	(52,650)
Other income	–	2,938
Gain on disposals and changes in ownership interests	–	11,878
Income tax	854	4,471
Total	(74,531)	(175,825)

Cost of sales: Impairment of assets relates to impairment of property, plant and equipment of USD 3,033 thousand in the 'Australia and Americas' region and USD 1,314 thousand in the 'Middle East, Europe and Africa' region and (2024: mainly relates to impairment of property, plant and equipment and other assets of USD 140,065 thousand in the 'Middle East, Europe and Africa' region).

General and administrative expenses:

- **Restructuring costs** mainly relates to severance pay and closure costs associated with redundancies in subsidiaries amounting to USD 35,192 thousand in the 'Middle East, Europe and Africa' region and USD 838 thousand in the 'Asia Pacific and India' region (2024: relate to severance pay associated with redundancies in subsidiaries amounting to USD 49,984 thousand in the 'Middle East, Europe and Africa' region and USD 2,158 thousand in the 'Asia Pacific and India' region).
- **Acquisition-related costs** amounting to USD 19,256 thousand (2024: USD 7,043 thousand) represent advisory, legal, valuation, professional consulting, general and administrative costs directly incurred in relation to various business acquisitions in the Group.
- **Impairment of assets** mainly relates to the impairment of property, plant and equipment and intangible assets in the 'Middle East, Europe and Africa' region (2024: mainly relates to the impairment of property, plant and equipment and intangible assets in the 'Middle East, Europe and Africa' region).
- **Remeasurement of contingent considerations** relates to changes in the fair value of contingent considerations relating to various business acquisitions in the 'Middle East, Europe and Africa' region.

Other income 2025: Nil (2024: comprises insurance proceeds amounting to USD 27,977 thousand, partly offset by a loss on the sale of a vessel amounting to USD 25,039 thousand in subsidiaries in the 'Middle East, Europe and Africa' region).

Gain on disposals and changes in ownership interests 2025: Nil (2024: relates to the net gain on disposal of certain businesses in the 'Middle East, Europe and Africa' region).

Income tax relates to the tax impact on separately disclosed items recognised in 2025 (2024: relates to the tax impact on separately disclosed items recognised in 2024).

10. Dividends to the Parent Company

	2025 USD'000	2024 USD'000
Dividend declared and paid		
Final ordinary dividend for 2024: USD 0.60 per share (2023: USD 0.60 per share)	500,000	500,000
Total	500,000	500,000
Proposed for approval at the annual general meeting (not recognised as a liability as at 31 December):		
Final ordinary dividend for 2025: USD 0.26 per share (2024: USD 0.60 per share)	215,000	500,000

11. Property, plant and equipment

	Land and buildings USD'000	Plant and equipment USD'000	Vessels and transport fleet USD'000	Capital work-in-progress USD'000	Total USD'000
Cost					
As at 1 January 2024	7,605,645	7,959,451	2,749,669	1,303,883	19,618,648
Acquired through business combinations	129,478	39,622	–	1,484	170,584
Additions	55,929	348,899	164,878	1,156,536	1,726,242
Transfers	638,832	384,588	43,582	(1,067,002)	–
Transfers to intangible assets (refer to note 14)	–	(74,138)	–	(34,880)	(109,018)
Transfers(to)/from investment properties (refer to note 13)*	(47,877)	–	–	3,376	(44,501)
Disposals	(37,706)	(177,094)	(410,204)	(7,973)	(632,977)
Foreign exchange translation adjustments	(141,347)	(336,628)	(38,657)	(39,427)	(556,059)
As at 31 December 2024	8,202,954	8,144,700	2,509,268	1,315,997	20,172,919
As at 1 January 2025	8,202,954	8,144,700	2,509,268	1,315,997	20,172,919
Acquired through business combinations	2,141	40,986	198,023	85,698	326,848
Additions	84,263	481,653	282,468	1,429,798	2,278,182
Transfers	1,440,121	(267,806)	81,221	(1,253,536)	–
Transfers to intangible assets (refer to note 14)	–	(59,866)	–	(55,926)	(115,792)
Transfers (to)/from investment properties (refer to note 13)*	(125,239)	–	–	1,143	(124,096)
Reclassified to assets held for sale (refer to note 39)	(2,073)	(12,042)	–	–	(14,115)
Disposals	(39,326)	(435,060)	(97,368)	(1,663)	(573,417)
Foreign exchange translation adjustments	174,310	281,513	152,577	46,607	655,007
As at 31 December 2025	9,737,151	8,174,078	3,126,189	1,568,118	22,605,536
Accumulated depreciation and impairment					
As at 1 January 2024	2,046,706	3,484,608	555,438	–	6,086,752
Depreciation	248,658	474,778	216,745	–	940,181
Impairment loss	1,322	4,024	136,022	–	141,368
Transfers	48,002	(45,547)	(2,455)	–	–
Transfers to intangible assets (refer to note 14)	–	(5,023)	–	–	(5,023)
Transfers to investment properties (refer to note 13)*	(147)	–	–	–	(147)
Disposals	(26,599)	(167,299)	(265,881)	–	(459,779)
Foreign exchange translation adjustments	(47,295)	(179,743)	2,098	–	(224,940)
As at 31 December 2024	2,270,647	3,565,798	641,967	–	6,478,412
As at 1 January 2025	2,270,647	3,565,798	641,967	–	6,478,412
Depreciation	294,449	524,856	228,237	–	1,047,542
Impairment loss/(reversal)	2,341	3,092	(7,809)	–	(2,376)
Transfers	155,759	(151,622)	(4,137)	–	–
Transfers to intangible assets (refer to note 14)	–	(39,519)	–	–	(39,519)
Transfers to investment properties (refer to note 13)*	(19,178)	–	–	–	(19,178)
Reclassified to assets held for sale (refer to note 39)	(1,297)	(10,704)	–	–	(12,001)
Disposals	(28,894)	(416,085)	(84,572)	–	(529,551)
Foreign exchange translation adjustments	60,137	135,167	54,072	–	249,376
As at 31 December 2025	2,733,964	3,610,983	827,758	–	7,172,705
Net carrying value					
At 31 December 2024	5,932,307	4,578,902	1,867,301	1,315,997	13,694,507
At 31 December 2025	7,003,187	4,563,095	2,298,431	1,568,118	15,432,831

* The balances were transferred to investment properties because the related assets are no longer used by the Group for their own purposes and are leased to third parties.

At 31 December 2025, the total carrying amount of property, plant and equipment assets pledged as collateral for bank loans and borrowings was USD 1,545,230 thousand (2024: USD 2,048,521 thousand) (refer to note 33). In addition, property, plant and equipment with a carrying amount of USD 48,445 thousand (2024: 55,849 thousand) has been pledged as a security for pension obligations.

During 2025, depreciation of USD 914,069 thousand (2024: USD 806,811 thousand) was included in cost of sales and USD 133,473 thousand (2024: USD 133,370 thousand) was included in general and administrative expenses.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

12. Right-of-use assets

The Group enters into long-term lease arrangements that provide the Group with the right-to-use port terminal infrastructure, plant, equipment, vessels and other related assets for carrying out its business operations. The table below represents the carrying amounts of the right-of-use assets recognised and the related movements during the year:

	Port concession rights USD'000	Plant equipment and vehicles USD'000	Vessels USD'000	Land and buildings USD'000	Total USD'000
Cost					
As at 1 January 2024	2,655,424	271,680	732,398	938,904	4,598,406
Acquired through business combinations	-	122,374	-	28,345	150,719
Additions	785,822	109,132	392,145	422,738	1,709,837
Lease modifications/reassessments	186,574	(2,501)	31,928	18,918	234,919
Transfers	1,620	22,363	15	(23,998)	-
Transfers from investment property (refer to note 13)	-	-	-	71,532	71,532
Derecognitions of expired and cancelled leases	(12,021)	(21,558)	(142,014)	(36,748)	(212,341)
Foreign exchange translation adjustments	(115,235)	(16,517)	(48,764)	(48,814)	(229,330)
As at 31 December 2024	3,502,184	484,973	965,708	1,370,877	6,323,742
As at 1 January 2025	3,502,184	484,973	965,708	1,370,877	6,323,742
Acquired through business combinations	-	14,726	-	225,059	239,785
Additions	17,812	61,627	260,312	255,065	594,816
Lease modifications/reassessments	250,688	(36,708)	89,587	14,199	317,766
Transfers to investment property (refer to note 13)	-	-	-	(167,345)	(167,345)
Transfers to intangible assets (refer to note 14)	-	(1,982)	-	-	(1,982)
Reclassified to assets held for sale (refer to note 39)	-	-	-	(120,616)	(120,616)
Derecognitions of expired and cancelled leases	(1,651)	(69,596)	(133,069)	(151,536)	(355,852)
Foreign exchange translation adjustments	162,805	21,711	78,123	87,109	349,748
As at 31 December 2025	3,931,838	474,751	1,260,661	1,512,812	7,180,062
Accumulated depreciation and impairment					
As at 1 January 2024	331,809	151,014	258,996	318,202	1,060,021
Depreciation	127,970	82,805	312,466	165,800	689,041
Lease modifications/reassessments	(154)	(9,982)	(10,949)	(11,724)	(32,809)
Transfers	1,123	4,252	2	(5,377)	-
Transfers from investment property (refer to note 13)	-	-	-	4,162	4,162
Derecognitions of expired and cancelled leases	(10,434)	(18,539)	(137,679)	(36,131)	(202,783)
Impairment loss	-	3,806	-	-	3,806
Foreign exchange translation adjustments	(14,437)	(13,126)	(42,983)	(18,278)	(88,824)
As at 31 December 2024	435,877	200,230	379,853	416,654	1,432,614
As at 1 January 2025	435,877	200,230	379,853	416,654	1,432,614
Depreciation	132,822	100,992	344,305	221,412	799,531
Lease modifications/reassessments	-	(25,997)	(14,241)	(107,288)	(147,526)
Transfers to investment property (refer to note 13)	-	-	-	(426)	(426)
Reclassified to assets held for sale (refer to note 39)	-	-	-	(79,720)	(79,720)
Derecognitions of expired and cancelled leases	(1,590)	(59,724)	(122,053)	(113,668)	(297,035)
Impairment loss	-	1,164	-	149	1,313
Foreign exchange translation adjustments	26,562	11,220	54,149	54,366	146,297
As at 31 December 2025	593,671	227,885	642,013	391,479	1,855,048
Net carrying value					
At 31 December 2024	3,066,307	284,743	585,855	954,223	4,891,128
At 31 December 2025	3,338,167	246,866	618,648	1,121,333	5,325,014

Refer to note 34 for underlying lease liabilities with respect to the above right-of-use assets. Additions include payments made at inception of certain leases amounting to USD Nil (2024: 109,813 thousand).

The amounts which are recognised in profit or loss and the consolidated statement of cash flows in respect of right-of-use assets are shown below.

	2025 USD'000	2024 USD'000
Amounts recognised in profit or loss		
Depreciation included in cost of sales	761,078	628,390
Depreciation included in general & administrative expenses	38,453	60,651
Interest on lease liabilities (refer to note 34)	340,136	272,353
Expenses relating to short-term leases, leases of low value assets and variable leases	375,070	395,119
Amounts recognised in the consolidated statement of cash flows		
Payment of principal portion of lease liabilities (included under financing activities)	684,856	569,847
Interest paid on lease liabilities (included under financing activities)	340,136	272,353

13. Investment properties

	Land USD'000	Land use rights USD'000	Buildings and infrastructure USD'000	Under development USD'000	Total USD'000
Cost					
As at 1 January 2024	401,412	2,752,860	2,257,817	463,753	5,875,842
Additions	-	-	217	163,322	163,539
Acquired through business combinations	-	3,201	9,183	-	12,384
Transfers from/(to) property, plant and equipment (refer to note 11)	48,653	-	130	(4,282)	44,501
Transfers to intangible assets (refer to note 14)	-	(3,392)	-	-	(3,392)
Transfers to right-of-use assets (refer to note 12)	-	(71,532)	-	-	(71,532)
Transfers from capital work in progress	9,730	-	441,378	(451,108)	-
Disposals	(1,223)	-	(2,320)	-	(3,543)
Foreign exchange translation adjustments	(10,794)	(391)	(9,314)	(1,014)	(21,513)
As at 31 December 2024	447,778	2,680,746	2,697,091	170,671	5,996,286
As at 1 January 2025	447,778	2,680,746	2,697,091	170,671	5,996,286
Additions	-	88	830	139,927	140,845
Transfers from/(to) property, plant and equipment (refer to note 11)	27,556	-	97,683	(1,143)	124,096
Transfers from right-of-use assets (refer to note 12)	-	167,345	-	-	167,345
Transfers from capital work in progress	119	15,924	48,133	(64,176)	-
Disposals	(4,161)	-	(10,991)	-	(15,152)
Foreign exchange translation adjustments	25,941	-	40,032	7,928	73,901
As at 31 December 2025	497,233	2,864,103	2,872,778	253,207	6,487,321
Accumulated depreciation and impairment					
As at 1 January 2024	6,003	260,957	458,109	-	725,069
Depreciation	-	24,473	82,975	-	107,448
Transfers from property, plant and equipment (refer to note 11)	-	-	147	-	147
Transfers to intangible assets (refer to note 14)	-	(111)	-	-	(111)
Transfers to right-of-use assets (refer to note 12)	-	(4,162)	-	-	(4,162)
Disposals	-	-	(750)	-	(750)
Foreign exchange translation adjustments	(194)	(14)	(678)	-	(886)
As at 31 December 2024	5,809	281,143	539,803	-	826,755
As at 1 January 2025	5,809	281,143	539,803	-	826,755
Depreciation	-	30,880	86,365	-	117,245
Impairment (reversal)/loss	(1,670)	-	-	-	(1,670)
Transfers from property, plant and equipment (refer to note 11)	-	-	19,178	-	19,178
Transfers from right-of-use assets (refer to note 12)	-	426	-	-	426
Disposals	(804)	-	(3,378)	-	(4,182)
Foreign exchange translation adjustments	(243)	-	3,367	-	3,124
As at 31 December 2025	3,092	312,449	645,335	-	960,876

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

13. Investment properties continued

	Land USD'000	Land use rights USD'000	Buildings and infrastructure USD'000	Under development USD'000	Total USD'000
Net carrying value					
As at 31 December 2024	441,969	2,399,603	2,157,288	170,671	5,169,531
As at 31 December 2025	494,141	2,551,654	2,227,443	253,207	5,526,445

Revenue arising from leasing of investment properties recognised in profit or loss amounted to USD 837,120 thousand (2024: USD 670,293 thousand) while associated costs related to these investment properties amounted to USD 243,670 thousand (2024: USD 152,815 thousand).

Land (including land use rights)

At 31 December 2025, the fair value of land (including land use rights) was estimated to be USD 9,014,280 thousand (2024: USD 8,166,878 thousand) compared to their carrying value of USD 3,045,795 thousand (2024: USD 2,841,572 thousand).

Buildings and infrastructure

At 31 December 2025, the fair value of buildings and infrastructure was estimated to be USD 4,112,180 thousand (2024: USD 4,000,010 thousand) compared to their carrying value of USD 2,227,443 thousand (2024: USD 2,157,288 thousand).

During 2025, depreciation of USD 116,968 thousand (2024: USD 107,181 thousand) was included in cost of sales and USD 277 thousand (2024: USD 267 thousand) was included in general and administrative expenses.

Investment properties under development

Investment properties under development mainly include infrastructure development, staff accommodation and office buildings in Jebel Ali Free Zone, London Gateway Park and Dubai Maritime City. Based on management's assessment, the fair value of investment properties under development approximates their carrying value as at the reporting date.

Key assumptions used in the determination of the fair value of investment properties

On an annual basis, the Group engages external, independent and qualified valuers who have the relevant experience to value such properties in order to determine the fair value of the Group's investment properties. The external valuation of the significant investment properties has been performed using income capitalisation, comparable and residual methods of valuation. The external valuers, in discussion with the Group's management, have determined these inputs based on the current lease rates, specific market conditions and comparable benchmarking of rents and capital values and rentals in the wider corresponding market.

The significant unobservable inputs used in the fair value measurement are as follows:

- Market rent in the range of USD 10 to USD 2,755 per square metre per annum (2024: USD 10 to USD 2,755 per square metre per annum).
- Rent growth per annum in the range of 0% to 2% (2024: 0% to 2%).
- Historical and estimated long-term occupancy rate in the range of 65% to 97.5% (2024: 65% to 95%).
- Yield rates in the range of 7.0% to 13.75% per annum (2024: 7.5% to 13.75% per annum).

The fair value of investment properties is categorised under Level 3 of the fair value hierarchy and the Group considers the current use of these properties as their highest and best use.

Sensitivity to changes in assumptions

The estimated fair value would increase/(decrease) due to increase/(decrease) in market rent, occupancy rate and rent growth rates. The fair value would also (decrease)/increase if there is an increase/(decrease) in yield rates.

14. Intangible assets and goodwill

	Goodwill USD'000	Port concession rights and other intangible assets USD'000	Service concession assets (IFRIC12)* USD'000	Customer relationships USD'000	Total USD'000
Cost					
As at 1 January 2024	4,241,161	5,770,278	2,297,565	1,140,975	13,449,979
Acquired through business combinations	326,069	112,458	–	160,649	599,176
Additions	–	33,667	1,621,924	–	1,655,591
Transfers from property, plant and equipment (refer to note 11)	–	94,545	14,473	–	109,018
Transfers from investment property (refer to note 13)	–	3,392	–	–	3,392
Disposals	–	(16,098)	(3,112)	(2,369)	(21,579)
Foreign exchange translation adjustments	(152,460)	(249,981)	(63,541)	(23,720)	(489,702)
As at 31 December 2024	4,414,770	5,748,261	3,867,309	1,275,535	15,305,875
As at 1 January 2025	4,414,770	5,748,261	3,867,309	1,275,535	15,305,875
Acquired through business combinations	377,331	10,779	9,135	147,358	544,603
Additions	–	127,293	669,991	–	797,284
Remeasurement/reassessments	–	–	15,761	–	15,761
Transfers from property, plant and equipment (refer to note 11)	–	103,985	11,807	–	115,792
Transfers from right-of-use assets (refer to note 12)	–	1,982	–	–	1,982
Reclassified to assets held for sale (refer to note 39)	(169,544)	(4,778)	–	–	(174,322)
Disposals	–	(39,759)	(3,758)	(3,612)	(47,129)
Foreign exchange translation adjustments	183,097	208,881	(11,376)	59,130	439,732
As at 31 December 2025	4,805,654	6,156,644	4,558,869	1,478,411	16,999,578
Accumulated amortisation and impairment					
As at 1 January 2024	–	1,622,429	803,222	249,798	2,675,449
Amortisation	–	162,243	108,704	86,115	357,062
Impairment loss	–	4,286	–	184	4,470
Transfers from property, plant and equipment (refer to note 11)	–	4,555	468	–	5,023
Transfers from investment property (refer to note 13)	–	111	–	–	111
Disposals	–	(5,993)	(3,112)	(2,368)	(11,473)
Foreign exchange translation adjustments	–	(75,137)	(19,802)	9,038	(85,901)
As at 31 December 2024	–	1,712,494	889,480	342,767	2,944,741
As at 1 January 2025	–	1,712,494	889,480	342,767	2,944,741
Amortisation	–	173,240	123,548	102,806	399,594
Impairment loss	–	–	–	1,825	1,825
Transfers from property, plant and equipment (refer to note 11)	–	39,519	–	–	39,519
Reclassified to assets held for sale (refer to note 39)	–	(2,916)	–	–	(2,916)
Disposals	–	(37,129)	(3,758)	(3,612)	(44,499)
Foreign exchange translation adjustments	–	33,752	7,207	10,498	51,457
As at 31 December 2025	–	1,918,960	1,016,477	454,284	3,389,721
Net carrying value					
As at 31 December 2024	4,414,770	4,035,767	2,977,829	932,768	12,361,134
As at 31 December 2025	4,805,654	4,237,684	3,542,392	1,024,127	13,609,857

* Additions to service concession assets include present value of future concession payments amounting to USD 8,854 thousand (2024: USD 1,356,863 thousand) and interest capitalisation amounting to USD 107,190 thousand (2024: USD 77,368 thousand).

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

14. Intangible assets and goodwill continued

(a) The details relating to Group's material service concession arrangements (IFRIC 12), all of which relate to development and operation of port terminals, are set out below:

Concession name	Country	Accounting classification
South Container Terminal	Kingdom of Saudi Arabia	Intangible assets
Tuna Tekra Deen Dayal Port	India	Intangible assets
Port of Dakar	Senegal	Intangible assets
Port of Luanda Multipurpose Terminal	Angola	Intangible assets
Dar es Salaam Port	Tanzania	Intangible assets
Puerto Central and Puerto Lirquen	Chile	Intangible assets

The tenures of the above concession arrangements range from 15 to 50 years. At the end of the concession terms, the concession assets will be transferred back to the respective grantors.

(b) During 2025, amortisation of USD 377,909 thousand (2024: USD 345,821 thousand) was included in cost of sales and USD 21,685 thousand (2024: USD 11,241 thousand) was included in general and administrative expenses.

15. Goodwill impairment testing

Goodwill acquired through business combinations and port concession rights with indefinite useful lives has been allocated to various cash-generating units (CGUs) for the purpose of impairment testing.

Impairment testing is done at an operating business (or group of businesses) level that represents an individual CGU. Details of the CGUs aggregated by segment are shown below:

CGUs aggregated by segment	Carrying value of goodwill		Carrying value of port concession rights with indefinite useful life		Discount rates	Terminal value growth rate
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000		
Asia Pacific and India	647,062	627,542	–	–	7.5 – 19.9% (2024: 6.5 – 8.6%)	2.5% – 4.0% (2024: 2.5%)
Australia and Americas	1,163,240	1,016,098	130,074	115,582	7.5 – 17.4% (2024: 6.5 – 14.2%)	2.5% (2024: 2.5%)
Middle East, Europe and Africa	2,995,352	2,771,130	827,599	762,329	6.5 – 21.7% (2024: 5.3 – 23.5%)	1.0 – 2.5% (2024: 1.0 – 2.5%)
Total	4,805,654	4,414,770	957,673	877,911		

The recoverable amount of a CGU is determined based on its value-in-use calculated using cash flow projections which are based on the financial budgets approved by management covering a three-year period and a further outlook period of five years. This is considered appropriate in view of the outlook for the industry and the long-term nature of the concession agreements held by the Group (i.e. generally for a period of 25-50 years).

The following describes the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill and port concession rights with indefinite useful lives.

Budgeted EBITDA margins – The Group uses budgeted EBITDA margins which are adjusted for expected efficiency improvements, price fluctuations and manpower costs. These margins are collated based on information submitted by the individual CGUs which is reviewed and approved at the Group level.

Discount rates – These represent the cost of capital adjusted for the respective location risk factors. The Group uses the post-tax industry average weighted average cost of capital based on the rate of 30 years default free US treasury bonds adjusted for country-specific risks.

Terminal value growth rates – These represent the minimum growth rates expected to be achieved beyond the eight-year period and they are based on the overall regional economic growth forecasted and the Group's existing internal capacity changes for a given region. The Group also takes into account competition and regional capacity growth to provide a comprehensive growth assumptions for the entire portfolio. Based on the historical trend of growth in global trade, the long-term growth in the range of 1.0% to 4.0% is considered reasonable for the diversified businesses of the Group. The values assigned to key assumptions are consistent with the past experience of management.

Sensitivity to changes in assumptions

The calculation of value-in-use for a CGU is sensitive to future earnings and therefore a sensitivity analysis was performed. A sensitivity analysis demonstrated that a 10% decrease in earnings for a future period would not result in impairment. Further, an increase of up to 0.25% in the discount rate and decrease of up to 0.25% in the terminal value growth rate would not result in impairment.

16. Properties held for development and sale

	2025 USD'000	2024 USD'000
Balance as at 1 January	54,501	80,732
Cost of properties sold charged to profit or loss	(17,385)	(26,623)
Additions	135	392
Balance as at 31 December	37,251	54,501

Properties held for development and sale consist of plots of land and related improvements.

The Group has future commitments towards infrastructure development of USD 148,103 thousand (2024: USD 173,760 thousand) to be incurred over a period of 14 years in respect of these properties.

On an annual basis, the Group engages external, independent and qualified valuers for estimating the net realisable value of these properties.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

17. Interests in equity-accounted investees

The following table summarises the segment wise financial information for equity-accounted investees, adjusted for fair value adjustments (using the income approach model) at acquisition together with the carrying values of the Group's interests in these investees as included in the consolidated statement of financial position:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Total	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Cash and cash equivalents	1,078,528	716,361	50,327	32,988	469,016	423,548	1,597,871	1,172,897
Other current assets	346,531	276,995	119,240	94,204	287,537	235,650	753,308	606,849
Non-current assets	4,799,461	4,818,155	367,757	368,654	3,340,329	3,014,547	8,507,547	8,201,356
Total assets	6,224,520	5,811,511	537,324	495,846	4,096,882	3,673,745	10,858,726	9,981,102
Current financial liabilities	171	233	108,598	93,029	111,931	111,358	220,700	204,620
Other current liabilities	514,242	429,905	62,116	37,197	316,284	290,452	892,642	757,554
Non-current financial liabilities	465,511	477,479	89,831	95,120	1,770,230	1,710,680	2,325,572	2,283,279
Other non-current liabilities	105,049	194,686	20,228	28,017	229,706	174,941	354,983	397,644
Total liabilities	1,084,973	1,102,303	280,773	253,363	2,428,151	2,287,431	3,793,897	3,643,097
Net assets (100%)	5,139,547	4,709,208	256,551	242,483	1,668,731	1,386,314	7,064,829	6,338,005
Group's share of net assets							2,092,107	1,818,844
Revenue	1,726,328	1,562,423	219,916	189,942	1,202,494	1,061,909	3,148,738	2,814,274
Depreciation and amortisation	(265,792)	(266,138)	(30,586)	(29,711)	(172,133)	(171,788)	(468,511)	(467,637)
Other expenses	(848,736)	(568,680)	(108,493)	(103,706)	(606,965)	(577,264)	(1,564,194)	(1,249,650)
Finance costs	(31,851)	(40,787)	(35,697)	(29,507)	(72,171)	(95,735)	(139,719)	(166,029)
Finance income	21,238	22,386	5,535	3,402	8,971	10,541	35,744	36,329
Income tax expense	(123,956)	(194,152)	(10,380)	(8,655)	(87,936)	(75,275)	(222,272)	(278,082)
Profit (100%)	477,231	515,052	40,295	21,765	272,260	152,388	789,786	689,205
Group's share of profit (before separately disclosed items)	148,394	101,846	15,593	9,072	81,884	48,216	245,871	159,134
Group's share of dividends received							83,516	147,881
Group's share of other comprehensive loss							58,561	(57,235)

Material equity-accounted investees

Information regarding material equity-accounted investee of the Group by region is as below:

Legal Name	Ownership interest	Country of incorporation	Principal activities
Asia Pacific and India region			
Qingdao Qianwan Container Terminal Co. Ltd.	29%	People's Republic of China	Container terminal operations
Asian Terminals Inc.	32.9%	Philippines	Container terminal operations
Middle East, Europe and Africa region			
Antwerp Gateway N.V.	60%	Belgium	Container terminal operations

The following table presents total assets, net assets, revenue, and net profit for the two material equity-accounted investees included in the 'Asia Pacific and India region' and one material equity-accounted investee included in 'Middle East, Europe and Africa' as of 31 December.

	Asia Pacific and India				Middle East, Europe and Africa	
	Qingdao Qianwan Container Terminal Co. Ltd.		Asian Terminals Inc.		Antwerp Gateway N.V.	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Total assets	3,832,931	3,465,329	749,400	701,551	1,285,791	1,137,198
Net assets	3,047,459	2,632,844	509,917	490,262	691,076	592,267
Revenue	1,272,998	1,183,217	355,527	293,670	246,283	194,469
Net profit	287,942	232,505	136,096	90,429	30,696	12,879

The table below represents the carrying values of interests in equity-accounted investees recognised on the statement of financial position and the related movements during the year:

	2025 USD'000	2024 USD'000
Interests in joint ventures	1,578,277	1,190,830
Interests in associates	513,830	628,014
Balance as at 31 December	2,092,107	1,818,844
	2025 USD'000	2024 USD'000
Balance as at 1 January	1,818,844	1,862,950
Additional investments	54,558	1,876
Acquired through business combinations	5,257	-
Conversion to interest in subsidiaries through acquisition of control	(3,243)	-
Disposals	(4,225)	-
Share of profit (net of tax)	245,871	159,134
Dividends received	(83,516)	(147,881)
Share of other comprehensive income/(loss)	58,561	(57,235)
Balance as at 31 December	2,092,107	1,818,844

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

18. Inventories

	2025 USD'000	2024 USD'000
Merchandise*	409,494	331,581
Spare parts and consumables	304,835	274,027
Fuel	47,629	44,224
Total	761,958	649,832
Provision for obsolete and slow-moving items	(23,103)	(21,280)
Net carrying value	738,855	628,552

In 2025, inventories of USD 2,256,520 thousand (2024: USD 1,945,044 thousand) were recognised in profit or loss as an expense (under cost of sales).

* Comprises fast moving consumer goods (FMCG) and pharmaceutical products in market access logistics distribution business in Africa.

19. Receivables and other assets

	2025 Non-current USD'000	2025 Current USD'000	2024 Non-current USD'000	2024 Current USD'000
Trade receivables (net)	163,709	3,108,126	240,354	2,604,101
Finance lease receivables	1,257	88,409	70,103	8,362
Due from related parties (refer note 28)	76,007	168,243	115,669	123,700
Unbilled revenue	–	746,368	–	568,618
Advances paid to suppliers	2,196	313,529	25,434	164,940
Prepayments	56,672	365,992	48,703	345,452
Deposits receivable	73,461	50,457	87,235	43,444
Defined benefit pension surplus (refer note 23)	28,496	–	21,083	–
Derivative financial instruments	6,059	10,396	17,203	26,765
Other receivables	212,545	1,615,326	183,526	1,269,562
Total	620,402	6,466,846	809,310	5,154,944

The Group's exposure to credit and currency risks are disclosed in note 29.

20. Short-term investments

	2025 USD'000	2024 USD'000
Time deposits greater than 3 months but less than 1 year	301,827	354,079

21. Cash and cash equivalents

	2025 USD'000	2024 USD'000
Cash at banks and in hand (refer note (i) below)	3,061,566	2,922,242
Time deposits less than 3 months	1,583,825	1,629,472
Cash and cash equivalents for the consolidated statement of financial position	4,645,391	4,551,714
Bank overdrafts repayable on demand (refer note 33)	(269,609)	(137,321)
Cash and cash equivalents for the consolidated statement of cash flows	4,375,782	4,414,393

(i) Includes cash amounting to USD 80,498 thousand (2024: USD 64,492 thousand) which is subject to restrictions imposed by banks or other third parties as part of contractual covenants (refer note 33). However, there is no restriction on withdrawal.

22. Provision for employees' end of service benefits

Movements in the provision recognised in the consolidated statement of financial position are as follows:

	2025 USD'000	2024 USD'000
Balance as at 1 January	269,943	229,930
Additional provisions made during the year	39,588	27,501
Interest cost	12,695	11,566
Payments made during the year	(17,815)	(14,880)
Actuarial losses	14,115	11,242
Foreign exchange losses	(3,295)	4,584
Balance as at 31 December	315,231	269,943

In accordance with IFRS requirements, management carried out an exercise to assess the present value of the Group's defined benefit obligations at 31 December 2025 in respect of employees' end of service benefits payable under relevant local regulations and contractual arrangements. The assessment assumed expected salary increases averaging 4.5% (2024: 4.5% per annum), a discount rate of 5.5% per annum (2024: 6.0% per annum) and retirement age ranging between 45-60 years (2024: 45-60 years).

Reasonably possible changes to one of the actuarial assumptions, holding other assumptions constant (in practice, this is unlikely to occur, and changes in some of the assumptions may be correlated), would have increased the provision for employees' end of service benefits as at 31 December 2025 by the amounts shown below:

	USD'000
1.0% reduction in the discount rate	13,937
1.0% increase in the salary escalation rate	14,578

In addition to the above, the Group contributes 15% of the 'contribution calculation salary' for employees who are UAE nationals. These employees are also required to contribute 11% (5% in the case of employees joining before 1 January 2025) of the 'contribution calculation salary' to the General Pension and Social Security Authority scheme. The Group's contribution is recognised as an expense in profit or loss.

23. Pensions and post-employment benefits

The Group participates in several pension schemes around the world, mostly concentrated in the United Kingdom.

The Trustee Board of a pension scheme in the UK is required by law to act in the best interests of the fund participants and is responsible for setting certain policies (e.g. investment, contributions and indexation policies) and determining recovery plans, if appropriate.

These defined benefit schemes expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. In addition, by participating in certain multi-employer industry schemes, the Group can be exposed to a pro-rata share of the credit risk of other participating employers.

The June 2023 High Court case of Virgin Media vs NTL Trustees created uncertainty for UK pension schemes where by Rule Amendments, that changed benefits provided by such schemes, executed between 1997 and 2016, but were made without a valid Section 37 Certificate from the Scheme Actuary (or where such certificate has since been lost). The Judge deemed such Rule Amendments as not valid. A Pensions Bill, to address this significant issue, is currently going through UK Parliament. At the end of January 2026, The Financial Reporting Council (FRC) issued guidance for Scheme Actuaries to be able to make a confirmation, where he/she is comfortable with the validity of any Rule Amendment where there is currently no Section 37 Certificate, that the Rule Amendment is correct and valid. It is expected that this retrospective confirmation will be passed as part of the Pensions Bill, which is expected to be in force end of 2026.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. Pensions and post-employment benefits *continued*

Of the Group's defined benefit pension schemes, there is only ONE Rule Amendment where the actuarial certificate is missing. This guidance will enable the current Scheme Actuary to confirm its validity as soon as the Pensions Bill is in place. The disclosures in the consolidated financial statements are prepared on the basis that the ruling does not affect the benefits of any of the schemes.

a) P&O UK Pension Scheme

This scheme, which is located in the UK, is a funded defined benefit scheme and was closed to routine new members on 1 January 2002 and to further benefit accruals on 31 December 2015. The pension fund is legally separated from the Group and is managed by a Trustee board.

In December 2007, as part of a process developed with the Group to de-risk the pension scheme, the Trustee transferred USD 1,600,000 thousand of P&O UK Scheme assets to Paternoster (UK) Ltd in exchange for a bulk annuity insurance policy to ensure that the assets (in the Company's statement of financial position and in the Scheme) will always be equal to the current value of the liability of the pensions in payment at 30 June 2007, thus removing the funding risks for these liabilities. Paternoster (UK) Ltd were acquired by Rothesay Life ("Rothesay") in 2012.

On 2 August 2023, the Trustee transferred USD 564,840 thousand to Rothesay in exchange for a second bulk annuity insurance policy, resulting in all the P&O UK Scheme's liabilities being covered by an insurance policy, thus removing the funding risk for these liabilities and treated as buy-in arrangement. The Scheme assets are now managed by Rothesay who has assumed all the investment risk for the P&O UK Scheme and there are no future contributions required.

Formal actuarial valuations of the P&O UK scheme are normally carried out triennially by qualified independent actuaries, the most recent valuation was at 31 March 2022 on a market related basis. The deficit on a statutory funding objectives basis was USD 47,136 thousand. The 31 March 2025 Valuation is expected to be finalised by the Scheme Actuary and approved by the Trustee at its Board meeting on 10 March 2026. As the scheme is fully bought in (with the two bulk annuity policies), no deficit is expected since all liabilities are fully matched by the Scheme's Assets.

b) P&O Ferries Scheme

Formal actuarial valuations of the P&O Ferries Scheme are normally carried out triennially by qualified independent actuaries, the latest completed regular valuation report for the scheme being at 1 April 2023, using the projected unit method. This scheme has been closed to further benefit accruals from 31 August 2018.

At this date, the market value of the P&O Ferries Scheme's assets was USD 191,238 thousand and the value of accrued benefits to members allowing for future increases in earnings was USD 228,543 thousand resulting in a deficit of USD 36,228 thousand and a funding ratio of 84%.

During the year, the payment of USD 16,498 thousand was made towards the additional contribution into the scheme due to the sell of one of the vessel. This has resulted in a reduction in future deficit payments.

The agreed deficit payments from these valuations are payable as follows:

- 2026: USD 1,853 thousand
- 2027: USD 2,526 thousand
- 2028: USD 3,199 thousand

c) Merchant Navy Officers' Pension Fund ('MNOPF Scheme')

The Group participates in various industry multi-employer schemes in the UK. These generally have assets held in separate trustee administered funds which are legally separated from the Group.

The MNOPF Scheme is an industry wide multi-employer defined benefit scheme in which officers employed by companies within the Group have participated. The scheme has been closed to further benefit accruals from 31 March 2016.

The most recent formal actuarial valuation of the New Section of MNOPF Scheme was carried out as at 31 March 2024. The outcome was a deficit of USD 14,814 thousand. The Trustee agreed that the Scheme's investment strategy would meet the shortfall and therefore would not be asking employers to pay any deficit contributions.

The Group's share of the net surplus of the MNOPF Scheme at 31 December 2025, as provided to the Company from the Trustee, has increased from 19.10% at 31 December 2024 to 22.2% at 31 December 2025 largely a result of six additional employers being allocated to the Ferries group by the MNOPF, compared to prior valuations. Following investigation, the MNOPF has confirmed these employers and liabilities were included in previous valuations (and allocated deficit contributions) but were missed off from the liability share notices in 2023 and 2024 inadvertently. The change in the liability shares have been allowed for as remeasurements in the disclosures.

d) Merchant Navy Ratings' Pension Fund ('MNRPF Scheme')

The MNRPF Scheme is an industry wide multi-employer defined benefit pension scheme in which sea staff employed by companies within the Group have participated. The scheme has a significant funding deficit and has been closed to further benefit accruals from 2001.

The most recent formal actuarial valuation was carried out as at 31 March 2023. The deficit contributions arising from the valuation amounted to USD 204,706 thousand. The 31 March 2026 Valuation work will commence soon and the results are expected to be finalised during the first half of 2027.

For the Group, aggregated outstanding contributions from the 2023 valuation and other previous valuations are payable as follows:

- From 2026 to 2030: USD 30,167 thousand per annum

The Trustee sets the payment terms for each participating employer in accordance with the Trustee's Contribution Collection Policy which includes credit vetting.

The Group's share of the net deficit of the MNRPF at 31 December 2025 was estimated at 51.83%.

e) Others

The Group also operates a number of other defined benefit and defined contribution schemes.

Reconciliation of assets and liabilities recognised in the consolidated statement of financial position

	2025 USD'000	2024 USD'000
Non-current		
Defined benefit schemes net liabilities	116,139	178,244
Liabilities in respect of long service leave	7,698	3,300
Liabilities for other non-current deferred compensation	7,382	1,657
	131,219	183,201
Current		
Defined benefit schemes net liabilities	32,906	14,431
Liabilities for current deferred compensation	121,664	97,266
	154,570	111,697
Net liabilities	285,789	294,898
Reflected in the consolidated statement of financial position as follows:		
Defined benefit pension surplus (included under other assets – refer to note 19)	(28,496)	(21,083)
Pensions and post-employment benefits: Non-current liabilities	159,715	204,284
Pensions and post-employment benefits: Current liabilities	154,570	111,697
Net liabilities	285,789	294,898

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. Pensions and post-employment benefits continued

e) Others continued

Long-term employee benefit expense recognised in profit or loss consists of following:

	2025 USD'000	2024 USD'000
Defined benefit schemes	33,634	24,605
Defined contribution schemes	77,033	59,849
Other employee benefits	22,867	20,247
Total	133,534	104,701

The remeasurements of the net defined benefit liabilities gross of tax recognised in other comprehensive income is as follows:

	2025 USD'000	2024 USD'000
Actuarial loss/(gains) recognised in the year	45,708	(248,614)
Change in share in multi-employer scheme	(1,582)	6,263
Return on plan assets (greater)/lesser than the discount rate	(48,380)	211,154
Movement in the minimum funding liability requirements	(18,429)	(5,752)
Total	(22,683)	(36,949)

Actuarial valuations and assumptions

The latest valuations of the defined benefit schemes have been updated to 31 December 2025 by qualified independent actuaries. The principal assumptions are included in the table below. The assumptions used by the actuaries are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

	P&O UK scheme 2025	P&O Ferries scheme 2025	MNOFP scheme 2025	MNRPF scheme 2025	Other schemes 2025	P&O UK scheme 2024	P&O Ferries scheme 2024	MNOFP scheme 2024	MNRPF scheme 2024	Other schemes 2024
Discount rates	5.35%	5.55%	5.35%	5.35%	4.63%	5.50%	5.65%	5.50%	5.50%	4.54%
Discount rates bulk annuity asset	5.35%	–	5.35%	–	–	5.50%	–	5.50%	–	–
Expected rates of salary increases	–*	–*	–*	–*	2.86%	–*	–*	–*	–*	2.88%
Pension increases:										
Deferment	2.85%	2.90%	2.35%	2.35%	2.88%	3.00%	3.00%	2.70%	2.70%	3.00%
Payment	2.85%	2.90%	2.80%	2.80%	2.88%	3.00%	3.00%	3.10%	3.10%	3.00%
Inflation	2.85%	2.90%	2.85%	2.85%	2.27%	3.20%	3.15%	3.20%	3.20%	2.34%

* The P&O UK Scheme, MNOFP and MNRPF were closed to future benefit accruals, so future pay increases are not relevant.

The assumptions for pensioner longevity for all the major schemes are based on an analysis of pensioner death trends under the respective schemes over many years.

For illustration, the life expectancies for the schemes at age 65 now and in the future are detailed in the table below.

	Male		Female	
	Age 65 now	Age 65 in 20 years' time	Age 65 now	Age 65 in 20 years' time
2025				
P&O UK scheme	21.8	23.5	24.2	25.9
P&O Ferries scheme	21.7	23.0	24.1	25.5
MNOFP scheme	21.4	23.1	24.8	26.6
MNRPF scheme	19.4	21.3	22.9	24.8
2024				
P&O UK scheme	21.5	23.1	24.1	25.7
P&O Ferries scheme	21.4	22.7	24.0	25.4
MNOFP scheme	21.6	23.3	24.3	26.0
MNRPF scheme	19.4	21.1	22.8	24.7

The weighted average duration of the defined benefit obligation as at 31 December 2025 was 10.5 years (2024: 10.7 years).

Reasonably possible changes to one of the actuarial assumptions, holding other assumptions constant (in practice, this is unlikely to occur, and changes in some of the assumptions may be correlated), would have increased the defined benefit liability as at 31 December 2025 by the amounts shown below:

	USD'000
0.1% reduction in discount rate	24,753
0.1% increase in inflation assumption and related assumptions	12,578
0.25% p.a. increase in the long-term rate of mortality improvement	10,789

The schemes' strategic asset allocations across the sectors of the main asset classes are as follows:

	P&O UK scheme USD'000	P&O Ferries scheme USD'000	MNOFP scheme USD'000	MNRPF scheme* USD'000	Other schemes USD'000	Total group schemes fair value USD'000
2025						
Equities	–	10,370	78,785	167,401	57,105	313,661
Bonds	–	66,529	64,508	288,339	64,973	484,349
Other investments	18,317	116,292	–	7,542	208,463	350,614
Value of insured pensioner liabilities	1,048,176	–	373,050	–	1,918	1,423,144
Total	1,066,493	193,191	516,343	463,282	332,459	2,571,768
2024						
Equities	–	42,426	60,877	189,184	56,051	348,538
Bonds	–	38,284	58,366	196,563	113,876	407,089
Other investments	18,326	80,771	–	–	98,079	197,176
Value of insured pensioner liabilities	997,131	–	322,712	–	1,753	1,321,596
Total	1,015,457	161,481	441,955	385,747	269,759	2,274,399

* The MNRPF scheme entered into a longevity swap in 2024 which protects the scheme against adverse mortality experience on approximately USD 564,840 thousand of its liabilities measured on a funding basis. At 31 December 2025, the swap was deemed to have a fair value of nil.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. Pensions and post-employment benefits continued

For the P&O UK and P&O Ferries pension schemes, all investments have quoted prices in an active market excluding the insurance policies and cash held by the scheme. For the MNOPF and MNRPF schemes, the equity assets include equity investments, private market investments and other diversifying strategies while the bond assets include asset classes intended to match changes in the value of the liabilities. Given the limited information the company has in respect of the assets and the approach taken to estimating the company's share as detailed above, the Directors do not deem a more disaggregated breakdown to be useful to readers of the consolidated financial statements. Given the value of scheme assets is determined using an unobservable allocation as an input all scheme assets are considered to be to be unquoted. Further details on the schemes assets may be found in the MNOPF and MNRPF annual report and accounts publicly available on the scheme website.

The equity, bond and liability-driven investments for the other pension arrangements have quoted prices in active markets, while the remaining investments do not.

The pension schemes have not invested in any of the company's own financial instruments or in properties or other assets used by the company.

For the P&O Pension scheme, the annuity policies held by the Scheme provide a match for the key investment and non-investment risks for the members of the Scheme (i.e. interest rate, inflation and longevity risks). For MNOPF and MNRPF scheme, the liability hedging assets includes asset classes intended to match changes in the value of the liabilities.

Reconciliation of the opening and closing present value of defined benefit obligations for the period ended 31 December 2025 and 31 December 2024:

	P&O UK scheme 2025	P&O Ferries scheme 2025	MNOPF scheme 2025	MNRPF scheme 2025	Other schemes 2025	Total group schemes 2025	P&O UK scheme 2024	P&O Ferries scheme 2024	MNOPF scheme 2024	MNRPF scheme 2024	Other schemes 2024	Total group schemes 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Present value of obligations at 1 January	(1,011,064)	(169,941)	(434,926)	(515,639)	(305,506)	(2,437,076)	(1,179,400)	(209,667)	(499,946)	(561,437)	(330,954)	(2,781,404)
Employer's interest costs	(55,896)	(9,887)	(24,125)	(28,607)	(13,959)	(132,474)	(51,002)	(9,203)	(21,091)	(23,903)	(12,973)	(118,172)
Employer's current service costs	-	-	-	-	(10,179)	(10,179)	-	-	-	-	(9,206)	(9,206)
Employer's past service cost	-	-	-	-	(1,571)	(1,571)	-	-	-	-	1,359	1,359
Acquired through business combinations	-	-	-	-	-	-	-	-	-	-	(1,623)	(1,623)
Contributions by scheme participants	-	-	-	-	(2,252)	(2,252)	-	-	-	-	(1,209)	(1,209)
Effect of movement in foreign exchange rates	(73,283)	(12,438)	(32,524)	(38,505)	(49,999)	(206,749)	13,797	2,273	21,559	7,323	10,758	55,710
Benefits paid	90,700	8,569	39,022	41,131	12,754	192,176	102,387	9,331	37,069	65,702	8,819	223,308
Experience (losses)/gains on scheme liabilities*	(5,010)	(1,186)	5,537	(52,864)	(880)	(54,403)	(6,903)	1,023	(12,015)	383	5,353	(12,159)
Change in share in multi-employer scheme**	-	-	(68,816)	-	-	(68,816)	-	-	-	(54,453)	-	(54,453)
Actuarial (losses)/gains on scheme liabilities due to change in demographic assumptions	(9,624)	791	12,524	-	2,627	6,318	2,173	5,880	1,406	4,985	893	15,337
Actuarial gains/(losses) on scheme liabilities due to change in financial assumptions	1,186	(264)	(1,318)	(1,186)	3,959	2,377	107,884	30,422	38,092	45,761	23,277	245,436
Reclassified to liabilities held for sale	-	-	-	-	7,055	7,055	-	-	-	-	-	-
Present value of obligations at 31 December	(1,062,991)	(184,356)	(504,626)	(595,670)	(357,951)	(2,705,594)	(1,011,064)	(169,941)	(434,926)	(515,639)	(305,506)	(2,437,076)

* Experience losses on MNOPF scheme also include adjustments relating to the treatment of benefit payment arrears which resulted in an increase in liabilities and plan assets of a similar value.

** The change in share reflects the updated liability shares communicated following the completion of the MNOPF 31 March 2024 and MNRPF 31 March 2023 actuarial valuations in 2025 and 2024 respectively due to additional employers being allocated to the Ferries group in the MNOPF scheme.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. Pensions and post-employment benefits continued

Reconciliation of the opening and closing present value of scheme assets for the period ended 31 December 2025 and 31 December 2024:

	P&O UK scheme 2025 USD'000	P&O Ferries scheme 2025 USD'000	MNOFP scheme 2025 USD'000	MNRPF scheme 2025 USD'000	Other schemes 2025 USD'000	Total group schemes 2025 USD'000	P&O UK scheme 2024 USD'000	P&O Ferries scheme 2024 USD'000	MNOFP scheme 2024 USD'000	MNRPF scheme 2024 USD'000	Other schemes 2024 USD'000	Total group schemes 2024 USD'000
Fair value of scheme assets at 1 January	1,015,457	161,481	441,955	385,747	269,759	2,274,399	1,191,876	179,571	492,308	407,036	286,041	2,556,832
Interest income on assets	56,028	9,887	24,389	21,620	12,876	124,800	51,513	7,925	21,347	17,512	13,446	111,743
Return on plan assets greater/(lesser) than the discount rate*	16,347	(1,186)	(13,051)	49,173	(2,903)	48,380	(10,775)	(16,745)	(27,099)	(40,265)	(19,289)	(211,154)
Contributions by employer	-	20,302	-	33,485	14,287	68,074	-	3,835	-	33,746	10,237	47,818
Contributions by scheme participants	-	-	-	-	2,252	2,252	-	-	-	-	1,209	1,209
Effect of movement in foreign exchange rates	73,580	(8,569)	33,124	29,153	53,302	201,358	(13,826)	(2,240)	(6,126)	(5,567)	(12,414)	(40,173)
Benefits paid	(90,700)	(8,569)	(39,022)	(41,131)	(12,754)	(192,176)	(102,387)	(9,331)	(37,069)	(65,702)	(8,819)	(223,308)
Change in share in multi-employer scheme	-	-	70,398	-	-	70,398	-	-	-	48,190	-	48,190
Administration costs incurred during the year	(4,219)	(923)	(1,450)	(14,765)	(527)	(21,884)	(3,963)	(1,534)	(1,406)	(9,203)	(652)	(16,758)
Reclassified to liabilities held for sale	-	-	-	-	(3,833)	(3,833)	-	-	-	-	-	-
Fair value of scheme assets at 31 December	1,066,493	193,191	516,343	463,282	332,459	2,571,768	1,015,457	161,481	441,955	385,747	269,759	2,274,399
Defined benefit schemes net assets/(liabilities)	3,502	8,835	11,717	(132,388)	(25,492)	(133,826)	4,393	(8,460)	7,029	(129,892)	(35,747)	(162,677)
Minimum funding liability	(3,502)	-	(11,717)	-	-	(15,219)	(4,393)	-	(7,029)	(18,576)	-	(29,998)
Net liability recognised in the consolidated statement of financial position at 31 December**	-	8,835	-	(132,388)	(25,492)	(149,045)	-	(8,460)	-	(148,468)	(35,747)	(192,675)

* Return on plan assets on MNRPF scheme also include experience adjustments relating to the treatment of benefit payment arrears which resulted in an increase in liabilities and plan assets of a similar value.

** For the P&O UK scheme, MNOFP scheme and MNRPF, the Group does not consider that it has an unconditional right to a refund of surplus and therefore any IAS19 surplus arising in these schemes is restricted and cash funding commitments may lead to additional liabilities in accordance with IFRIC14. For the P&O Ferries scheme, the Group considers that it has an unconditional right to a refund of surplus.

A minimum funding liability arises where the statutory funding requirements are such that future contributions in respect of past service will result in a future unrecognisable surplus.

The below table shows the movement in minimum funding liability:

	2025 USD'000	2024 USD'000
Minimum funding liability as on 1 January	(29,998)	(19,223)
Employer's interest costs	(1,318)	(1,406)
Actuarial gains during the year	18,429	5,752
Effect of movement in foreign exchange rates	(2,332)	(15,121)
Minimum funding liability as on 31 December	(15,219)	(29,998)

It is anticipated that the Group will make the following contributions to the pension schemes in 2026:

	P&O UK scheme USD'000	P&O Ferries scheme USD'000	MNOFP scheme USD'000	MNRPF scheme USD'000	Other schemes USD'000	Total group schemes USD'000
Pension scheme contributions	-	1,853	-	30,167	6,247	38,267

24. Payables and other liabilities

	2025 Non-current USD'000	2025 Current USD'000	2024 Non-current USD'000	2024 Current USD'000
Trade payables	-	1,896,809	-	1,457,734
Deferred revenue	84,307	684,354	66,722	258,009
Advances from customers	-	112,057	-	313,707
Rebate liabilities	10,628	72,858	9,268	67,695
Deposits	8,327	208,530	1,797	211,435
Other payables and accruals	603,508	3,464,235	549,993	2,868,085
Provisions*	38,592	277,535	11,121	269,920
Derivative financial instruments	113,778	235,466	190,795	45,754
Amounts due to related parties (refer to note 28)	57,679	95,751	71,086	92,515
As at 31 December	916,819	7,047,595	900,782	5,584,854

* During the current year, additional provisions amounting to USD 162,795 thousand (2024: USD 205,984 thousand) were recognised and provisions amounting to USD 127,709 thousand (2024: USD 133,108 thousand) were utilised. The recognised provisions reflects management's best estimate of the most likely outcome of various legal, restructuring, employee related, dilapidation and other claims, which are subject to considerable uncertainty in terms of outcome and timing of settlement.

25. Non-controlling interests (NCI)

a) Transactions with non-controlling interests

During the year, the Group recognised within owner's equity, a cumulative loss of USD 13,173 thousand (2024: cumulative gain of USD 620,811 thousand), net of transaction costs, on other transactions with non-controlling interests during the period.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

25. Non-controlling interests (NCI) continued

b) The following table summarises the information relating to each of the group's subsidiaries that has material NCI by segment:

Legal Name	NCI percentage	Country of incorporation	Principal activities	Middle East, Europe and Africa		Asia Pacific and India 2024	Australia and Americas 2024	Other non-material subsidiaries 2024	Total 2024
				UAE 2024	Other countries 2024				
				USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Middle East, Europe and Africa									
DP World Jebel Ali Terminals and Free Zone FZCO	34.6%	United Arab Emirates	Holding company						
DP World Maputo S.A.	40.0%	Mozambique	Container terminal operations						
DP World Dakar S.A.	46.0%	Senegal	Container terminal operations						
Evyap Deniz (Evyapport)	42.0%	Türkiye	Container terminal operations						
DP World Yarımca Liman İşletmeleri AS	42.0%	Türkiye	Container terminal operations						
Eurofos SARL	50.0%	France	Container terminal operations						
TIS Container Terminal Limited	49.0%	Ukraine	Multi-purpose terminal						
Asia Pacific and India									
Pusan Newport Co. Ltd.	34.0%	South Korea	Container terminal operations						
Laem Chabang International Terminal Co. Ltd	65.5%	Thailand	Container terminal operations						
Unifeeder ISC FZCO	24.9%	United Arab Emirates	Maritime transport and logistics						
Unico Logistics Co. Ltd.	40.0%	South Korea	Freight forwarding and project cargo services						
Hindustan Infralog Private Limited	35.0%	India	Holding company						
Australia and Americas									
Caucedo Investments Inc.	50.0%	British Virgin Islands	Container terminal operations						
DP World Chile S.A.	45.0%	Chile	Container terminal operations						
DP World Canada Investment Inc.	45.0%	Canada	Holding company						
DP World Australia B.V.	45.0%	Netherlands	Holding company						

The financial information of above entities are aggregated by segment.

c) The following table summarises the financial information for the material non-controlling interests (NCI) of the Group by segment:

	Middle East, Europe and Africa		Asia Pacific and India 2025	Australia and Americas 2025	Other non-material subsidiaries 2025	Total 2025
	UAE 2025	Other countries 2025				
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance sheet information:						
Non-current assets	4,666,348	1,642,809	1,649,824	8,359,731		
Current assets	1,193,810	423,113	888,100	974,086		
Non-current liabilities	(112,534)	(309,821)	(847,293)	(7,427,954)		
Current liabilities	(900,503)	(354,439)	(712,766)	(800,115)		
Net assets (100%)	4,847,121	1,401,662	977,865	1,105,748		
Fair value adjustments excluding goodwill	373,063	333,169	218,809	575,173		
Total	5,220,184	1,734,831	1,196,674	1,680,921		
Carrying amount of NCI as at 31 December	1,804,121	717,319	466,882	882,480	532,756	4,403,558
Statement of profit or loss information:						
Revenue	2,881,188	1,132,206	1,952,201	1,852,314		
Profit after tax	1,702,667	238,733	59,093	248,215		
Other comprehensive (loss)/income net of tax	(5,547)	79,053	27,663	22,139		
Total comprehensive income (100%), net of tax	1,697,120	317,786	86,756	270,354		
Profit allocated to NCI	588,451	106,186	18,976	119,779	49,949	883,341
Other comprehensive (loss)/income attributable to NCI	(1,917)	36,809	13,433	14,245	(10,003)	52,567
Total comprehensive income attributable to NCI	586,534	142,995	32,409	134,024	39,946	935,908
Cash flow statement information:						
Cash from operating activities	2,016,001	444,297	346,645	597,851		
Cash used in investing activities	(116,911)	(411,809)	(90,681)	(212,163)		
Cash used in financing activities	(1,770,669)	(199,009)	(255,154)	(439,242)		
Dividends paid to NCI	(296,588)	(27,602)	(30,396)	(119,647)		

Balance sheet information:

Non-current assets	4,758,012	1,189,683	1,662,064	7,604,516		
Current assets	1,019,446	652,733	901,540	838,577		
Non-current liabilities	(103,373)	(378,138)	(654,525)	(6,512,957)		
Current liabilities	(1,657,583)	(253,847)	(814,401)	(841,932)		
Net assets (100%)	4,016,502	1,210,431	1,094,678	1,088,204		
Fair value adjustments excluding goodwill	378,066	356,084	232,103	613,447		
Total	4,394,568	1,566,515	1,326,781	1,701,651		
Carrying amount of NCI as at 31 December	1,518,785	638,152	546,117	865,051	371,039	3,939,144
Statement of profit or loss information:						
Revenue	2,642,377	663,589	1,903,846	1,646,623		
Profit after tax	1,424,933	103,014	120,886	266,171		
Other comprehensive loss, net of tax	(1,612)	(40,637)	(111,562)	(63,421)		
Total comprehensive income (100%), net of tax	1,423,321	62,377	9,324	202,750		
Profit allocated to NCI	492,461	45,391	36,252	117,138	24,582	715,824
Other comprehensive loss attributable to NCI	(557)	(19,078)	(39,994)	(35,356)	(36,561)	(131,546)
Total comprehensive income/(loss) attributable to NCI	491,904	26,313	(3,742)	81,782	(11,979)	584,278
Cash flow statement information:						
Cash from operating activities	1,904,149	208,153	304,085	568,085		
Cash used in investing activities	(108,437)	(6,244)	(163,717)	(185,566)		
Cash used in financing activities	(1,681,630)	(156,811)	(139,026)	(357,279)		
Dividends paid to NCI	-	(53,390)	(40,988)	(65,351)		

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

26. Significant business combinations

Herport SAS

On 29 August 2025, the Group completed its acquisition of 100% controlling interest in Herport SAS for a purchase consideration of USD 241,864 thousand. Herport SAS is a global freight forwarding company based in France with a strong presence across Europe and Asia.

The carrying values and the fair values of the identifiable assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying value USD'000	Fair value recognised on acquisition USD'000
Assets		
Property, plant and equipment	5,023	5,023
Intangible assets*	166	56,142
Receivables and other assets**	88,282	88,282
Inventories	93	93
Deferred tax assets	1,132	1,132
Cash and cash equivalents	36,684	36,684
Liabilities		
Bank borrowings	(4,094)	(4,094)
Payables and other liabilities	(74,613)	(74,613)
Bank overdraft	(812)	(812)
Current tax liabilities	(937)	(937)
Provision for employee end-of-service benefits	(11,267)	(11,267)
Deferred tax liabilities*	–	(13,995)
Net assets acquired	39,657	81,638
Goodwill arising on acquisition***		160,226
Purchase consideration		241,864

* As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 55,976 thousand and related deferred tax liabilities amounting to USD 13,995 thousand on the acquisition date.

** The gross amount of trade receivable included in above is USD 61,968 thousand.

*** The goodwill is attributable mainly to the assembled workforce of the Herport SAS and the synergies expected to be achieved from integrating the Company into the Group's existing business.

Acquisition-related costs of USD 4,608 thousand were incurred during the period and are included under general and administrative expenses in profit or loss.

From the acquisition date, the business has contributed revenues of USD 130,729 thousand and a profit of USD 2,716 thousand to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue would have increased by USD 313,749 thousand and the Group's consolidated profit for the year would have increased by USD 6,519 thousand. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

NovaAlgoma Cement Carriers (NACC)

On 15 October 2025, the Group acquired a 51% controlling interest in NovaAlgoma Cement Carriers (NACC) for a total consideration of USD 165,546 thousand. NACC, the world's leading operator of pneumatic cement carriers, specialises in the global transportation of dry-bulk commodities, with a focus on cement, serving key infrastructure markets across North America, Europe, the Mediterranean, South Asia, and the Caribbean.

The carrying values and the fair values of the identifiable assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying value USD'000	Fair value recognised on acquisition USD'000
Assets		
Property, plant and equipment*	245,026	274,794
Intangible assets*	–	28,824
Receivables and other assets**	12,291	12,291
Inventories	1,296	1,296
Deferred tax assets	72	72
Current tax assets	1,607	1,607
Cash and cash equivalents	4,263	4,263
Liabilities		
Bank borrowings	(25,151)	(25,151)
Payables and other liabilities	(17,065)	(17,065)
Current tax liabilities	(888)	(888)
Deferred tax liabilities*	(2,757)	(4,183)
Provision for employee end-of-service benefits	(388)	(388)
Net assets acquired	218,306	275,472
Less: non-controlling interests		(134,981)
Goodwill arising on acquisition***		25,055
Purchase consideration		165,546

* As part of purchase price allocation, the Group has recognised an increase in property, plant and equipment amounting to USD 29,768 thousand, customer relationships amounting to USD 28,824 thousand and related deferred tax liabilities amounting to USD 1,426 thousand on the acquisition date.

** The gross amount of trade receivable included in above is USD 9,318 thousand.

*** Goodwill reflects the strategic fit of NACC within the Group, where commercial synergies and an enhanced end-to-end cement logistics offering are expected to generate incremental economic benefits. It captures the value of the NACC's highly experienced management team, whose specialist expertise in operating pneumatic cement carriers, chartering strategy, technical oversight, and regulatory compliance cannot be separately recognised as identifiable intangibles.

Acquisition-related costs of USD 900 thousand were incurred during 2024 and are included under general and administrative expenses in profit or loss.

From the acquisition date, the business has contributed revenues of USD 26,566 thousand and a profit of USD 1,471 thousand to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue would have increased by USD 79,699 thousand and the Group's consolidated profit for the year would have increased by USD 6,035 thousand. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

26. Significant business combinations continued

Silk Logistics Holdings

On 18 August 2025, DP World Australia (Holding) Pty Ltd., a subsidiary of the Group, completed acquisition of 100% controlling interest in Silk Logistics Holdings for a purchase consideration of USD 114,139 thousand. Silk is an integrated, port-to-door services provider that offers warehousing, distribution and port logistics services to its customers via 46 facilities across 5 states in Australia.

The carrying values and the fair values of the identifiable assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying value USD'000	Fair value recognised on acquisition USD'000
Assets		
Property, plant and equipment	35,728	35,728
Intangible assets*	–	52,228
Right-of-use assets*	201,845	208,386
Receivables and other assets**	54,263	54,263
Inventories	213	213
Deferred tax assets	11,255	11,255
Cash and cash equivalents	14,214	14,214
Liabilities		
Bank borrowings	(43,056)	(43,056)
Lease liabilities	(224,262)	(224,262)
Payables and other liabilities	(64,555)	(64,555)
Current tax liabilities	(156)	(156)
Deferred tax liabilities*	–	(15,800)
Net assets acquired	(14,511)	28,458
Goodwill arising on acquisition***		85,681
Purchase consideration		114,139

* As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 42,322 thousand, brand amounting to USD 8,009 thousand, software amounting to USD 1,897 thousand, right-of-use assets amounting to USD 6,541 thousand and related deferred tax liabilities amounting to USD 15,800 thousand on the acquisition date.

** The gross amount of trade receivable included in above is USD 45,995 thousand.

*** Goodwill primarily reflects expected operating synergies, management expertise, workforce value and growth opportunities.

Acquisition-related costs amounting to USD 5,808 thousand were incurred during 2024 and 2025 and have been recognised within general and administrative expenses in profit or loss in the respective years.

From the acquisition date, the business has contributed revenues of USD 137,571 thousand and a loss of USD 1,170 thousand to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue would have increased by USD 302,484 thousand and the Group's consolidated profit for the year would have decreased by USD 12,224 thousand. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

Unique Group

On 14 May 2025, the Group acquired a controlling stake in Unique Logistics International Group (Unique Group) for a purchase consideration of USD 76,099 thousand. Unique Group is a global logistics and freight forwarding company serving a broad range of industries.

The carrying values and the fair values of the identifiable assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying value USD'000	Fair value recognised on acquisition USD'000
Assets		
Property, plant and equipment	699	699
Intangible assets*	10,861	20,639
Right-of-use assets	6,957	6,957
Interests in equity-accounted investees	3,692	3,692
Receivables and other assets**	43,938	43,938
Current tax assets	885	885
Cash and cash equivalents	8,106	8,106
Liabilities		
Lease liabilities	(7,414)	(7,414)
Payables and other liabilities	(42,979)	(42,979)
Deferred tax liabilities*	–	(2,115)
Net assets acquired	24,745	32,408
Less: non-controlling interests		(1,880)
Goodwill arising on acquisition***		45,571
Purchase consideration		76,099

* As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 9,778 thousand and related deferred tax liabilities amounting to USD 2,115 thousand on the acquisition date.

** The gross amount of trade receivable included in above is USD 40,535 thousand.

*** Goodwill primarily reflects expected operating synergies, management expertise, workforce value and growth opportunities.

Acquisition-related costs amounting to USD 1,959 thousand were incurred during 2025 and have been recognised within general and administrative expenses in profit or loss.

From the acquisition date, the business has contributed revenues of USD 190,515 thousand and a loss of USD 15,853 thousand to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue would have increased by USD 326,597 thousand and the Group's consolidated profit for the year would have decreased by USD 27,177 thousand. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

26. Significant business combinations continued

Famous Holdings Pte

On 22 July 2025, the Group acquired a 100% controlling stake in Famous Holdings Pte and its subsidiaries ("Famous") for a consideration of USD 106,385 thousand. Famous is headquartered in Singapore, offering a range of logistics including freight forwarding, warehousing, NVOCC services and supply chain management services. It operates subsidiaries across multiple jurisdictions, including Singapore, Japan, Australia, New Zealand, Malaysia, Fiji, UK.

The carrying values and the fair values of the identifiable assets and liabilities on the date of the acquisition were as follows:

	Fair value recognised on acquisition * USD'000
Assets	
Property, plant and equipment	2,960
Intangible assets	330
Right-of-use assets	3,240
Receivables and other assets**	15,122
Deferred tax assets	823
Cash and cash equivalents	46,803
Liabilities	
Lease liabilities	(3,731)
Payables and other liabilities	(17,143)
Current tax liabilities	(759)
Deferred tax liabilities	(470)
Net assets acquired	47,175
Goodwill arising on acquisition***	59,210
Purchase consideration	106,385

* As part of purchase price allocation, no adjustments were identified.

** The gross amount of trade receivable included in above is USD 13,072 thousand.

*** Goodwill represents the strategic value of entering the market through an experienced local management team and expanding ocean freight forwarding capabilities in key industry sectors where organic entry has been challenging for global competitors.

Acquisition-related costs amounting to USD 440 thousand were incurred during 2025 and have been recognised within general and administrative expenses in profit or loss.

From the acquisition date, the business has contributed revenues of USD 52,101 thousand and a profit of USD 2,262 thousand to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue would have increased by USD 36,619 thousand and the Group's consolidated profit for the year would have increased by USD 1,717 thousand.

27. Significant Group entities

The extent of the Group's ownership in its various subsidiaries, equity-accounted investees and their principal activities are as follows:

a) Significant holding companies

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World FZE	100%	United Arab Emirates	Holding company
Thunder FZE	100%	United Arab Emirates	Holding company
Economic Zones World FZE	100%	United Arab Emirates	Holding company including development, management and operation of free zones
DP World Jebel Ali Terminals and Free Zone FZCO	65.4%	United Arab Emirates	Holding company
Ports International FZCO	90%	United Arab Emirates	Holding company
DP World Sokhna FZCO	77.8%	United Arab Emirates	Holding company
Dry Docks World FZE	100%	United Arab Emirates	Holding company
DP World Logistics FZE	100%	United Arab Emirates	Holding company
DP World Eurasia Logistics FZE	100%	United Arab Emirates	Holding company
Maritime World LLC	100%	United Arab Emirates	Holding company
DP World GCC Region FZE – refer note (viii)	100%	United Arab Emirates	Holding company
DP World Australia (POSN) Pty Ltd	100%	Australia	Holding company
DPI Terminals Asia Holdings Limited	100%	British Virgin Islands	Holding company
DPI Terminals (BVI) Limited	100%	British Virgin Islands	Holding company
DPI Terminals Asia (BVI) Limited	100%	British Virgin Islands	Holding company
DP World Canada Investment Inc.	55%	Canada	Holding company
Hindustan Infralog Private Limited	65%	India	Holding company
Hindustan Ports Private Limited	80.8%	India	Holding company
PT INA DP World Investment	80%	Indonesia	Holding company
JP Investments Co., Ltd	100%	Laos	Holding company
South Asia Logistics Pvt Ltd.	100%	Mauritius	Holding company
DP World Ports Cooperatieve U.A.	100%	Netherlands	Holding company
DP World Maritime Cooperatieve U.A.	100%	Netherlands	Holding company
DP World International Investment B.V.	55%	Netherlands	Holding company
DP World Australia B.V.	55%	Netherlands	Holding company
ENAF B.V.	90%	Netherlands	Holding company
DP World Logistics Europe B.V.	100%	Netherlands	Holding company
The Peninsular and Oriental Steam Navigation Company Limited ('P&O SNCO')	100%	United Kingdom	Holding company
Palletways Group Ltd.	100%	United Kingdom	Holding company
DP World CL Holding Americas Inc (formerly Syncreon Acquisition Corp)	100%	United States of America	Holding company

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

27. Significant group entities continued

b) Significant subsidiaries – Ports

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World UAE Region FZE	100%	United Arab Emirates	Container terminal operations
Jebel Ali Terminal FZE	65.4%	United Arab Emirates	Container terminal operations
DP World MPL Servicos S.A.	100%	Angola	Multi-purpose terminal
Terminales Rio de la Plata S.A.	55.6%	Argentina	Container terminal operations
DP World Australia (Holding) Pty Ltd. – refer note (iii)	33.1%	Australia	Container terminal operations
DP World Antwerp Terminals N.V.	100%	Belgium	Ancillary container services
Empresa Brasileira de Terminais Portuarios S.A.	100%	Brazil	Container terminal operations
Caucedo Investments Inc. – refer note (iv)	50%	British Virgin Islands	Container terminal operations
Caucedo Services Inc. – refer note (iv)	50%	British Virgin Islands	Container terminal operations
DP World (Canada) Inc.	55%	Canada	Container terminal operations
DP World Fraser Surrey Inc.	55%	Canada	Multi-purpose and general cargo terminal operations
DP World Nanaimo Inc.	55%	Canada	Container terminal operations
DP World Prince Rupert Inc.	55%	Canada	Container terminal operations
DP World Saint John, Inc.	100%	Canada	Container terminal operations
DP World Chile S.A.	55%	Chile	Container terminal operations
DP World RDC	66%	Congo	Container terminal operations
DP World Limassol Limited	75%	Cyprus	Multi-purpose and general cargo terminal operations
DP World Posorja S.A.	85.3%	Ecuador	Container terminal operations
DP World Sokhna SAE	90%	Egypt	Container and general cargo terminal operations
Eurofos SARL – refer note (iv)	50%	France	Container terminal operations
DP World Intermodal GmbH	100%	Germany	Container terminal operations
Chennai Container Terminal Private Limited	80.8%	India	Container terminal operations
India Gateway Terminal Private Ltd.	68.7%	India	Container terminal operations
Mundra International Container Terminal Private Limited	80.8%	India	Container terminal operations
Nhava Sheva International Container Terminal Private Limited	80.8%	India	Container terminal operations
Nhava Sheva (India) Gateway Terminal Private Limited	80.8%	India	Container terminal operations
PT Belawan New Container Terminal	80%	Indonesia	Container terminal operations
DP World Middle East Limited	100%	Kingdom of Saudi Arabia	Container terminal operations
DPW Sabah SDN. BHD.	51%	Malaysia	Container terminal operations
DP World Maputo S.A.	60%	Mozambique	Container terminal operations
Qasim International Container Terminal Pakistan Ltd.	75%	Pakistan	Container terminal operations
DP World Callao S.r.l.	100%	Peru	Container terminal operations
Doraleh Container Terminal S.A. – refer note (ii)	33.3%	Republic of Djibouti	Container terminal operations
Integra Port Services N.V.	80%	Republic of Suriname	Container terminal operations
Suriname Port Services N.V.	80%	Republic of Suriname	General cargo terminal operations
Constanta South Container Terminal S.r.l	100%	Romania	Container terminal operations
DP World Dakar S.A.	54%	Senegal	Container terminal operations
DP World Berbera	58.5%	Somaliland	Container and general cargo terminal operations
Pusan Newport Co. Ltd.	66%	South Korea	Container terminal operations
DP World Tartus J.S.C – refer note (v)	100%	Syrian Arab Republic	Container terminal operations
Laem Chabang International Terminal Co. Ltd – refer note (iv)	34.5%	Thailand	Container terminal operations
Evyap Deniz	58%	Türkiye	Container terminal operations
DP World Yarımca Liman İşletmeleri AS	58%	Türkiye	Container terminal operations
TIS Container Terminal Limited	51%	Ukraine	Multi-purpose terminal
London Gateway Port Limited	100%	United Kingdom	Container terminal operations
Southampton Container Terminals Limited	100%	United Kingdom	Container terminal operations
DP World Dar Es Salaam Limited	65.1%	United Republic of Tanzania	Container terminal operations
Saigon Premier Container Terminal	80%	Vietnam	Roll-on/roll-off operations

c) Equity-accounted investees – Ports

Legal Name	Ownership interest	Country of incorporation	Principal activities
Djazair Port World Spa	50%	Algeria	Container terminal operations
DP World DjenDjen Spa	50%	Algeria	Container terminal operations
Antwerp Gateway N.V. – refer note (i, and ix)	60%	Belgium	Container terminal operations
Goodman DP World Hong Kong Limited – refer note (ix)	25%	Hong Kong	Container terminal and warehouse operations
Rotterdam World Gateway B.V.	30%	Netherlands	Container terminal operations
Qingdao Qianwan Container Terminal Co. Ltd.	29%	People's Republic of China	Container terminal operations
Yantai International Container Terminals Ltd. – refer note (ix)	12.5%	People's Republic of China	Container terminal operations
Terminales Portuarios Euroandinos Paita S.A.	50%	Peru	Container terminal operations
Asian Terminals Inc. – refer note (vii)	32.9%	Philippines	Container terminal operations

d) Other non-port business

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World Creek & Marfa Management FZE	100%	United Arab Emirates	Terminal management and port operation
Box Care FZE	100%	United Arab Emirates	Cargo loading and unloading including ancillary service
Berbera Special Economic Zone FZCO	72%	United Arab Emirates	Investments in ports, free zone, economic zones, airports and industrial zones project
DP World Digital FZE	100%	United Arab Emirates	Electronic network consultancies, information technology consultants and web-design
DP World Financial Services Limited	100%	United Arab Emirates	Arranging and advising on credit facilities
Dubai International Djibouti FZE	100%	United Arab Emirates	Port management and operation
Drydocks World Dubai FZCO	100%	United Arab Emirates	Newbuild, conversion, repair, maintenance – vessels, equipment, steel structural services
Dubai Maritime City FZE	100%	United Arab Emirates	Real estate development, buying and selling of real estate, leasing and management of self-owned
We One FZE	100%	United Arab Emirates	Property guard and security services
Dubai Auto Zone Management FZE	100%	United Arab Emirates	Leasing operations
Dubai Textile City Management FZE	100%	United Arab Emirates	Leasing operations
Dubai Trade FZE	100%	United Arab Emirates	Trade facilitation through integrated electronic services
Jebel Ali Free Zone FZE	65.4%	United Arab Emirates	Management, operation and development of free zones, economic zones and industrial zones
National Industries Park Management FZE	65.4%	United Arab Emirates	Management, operation and development of industrial zones
P&O Maritime FZE	100%	United Arab Emirates	Maritime services
P&O Maritime Offshore FZE	100%	United Arab Emirates	Charter of marine vessels and ship management
P&O Marinas FZE	100%	United Arab Emirates	Operating marinas and property leasing
Unifeeder ISC FZCO	75.1%	United Arab Emirates	Maritime transport and logistics
New Central Dubai Fruits and Vegetables Market L.L.C	100%	United Arab Emirates	Facilities management services, management and operation of free Zones.
New Central Dubai Auto Market L.L.C	100%	United Arab Emirates	Facilities management services, management and operation of free Zones.
NACC Holding FZE – refer note (vi)	51%	United Arab Emirates	Maritime services
P&O Maritime Services Pty Ltd.	100%	Australia	Maritime services
DP World Australia Logistics Pty Ltd. refer note (iii)	33.1%	Australia	Logistics services
Silk Logistics Holdings Limited – refer note (iii) & (vi)	33.1%	Australia	Logistics and Supply Chain
DP World Logistics Brazil S.A.	100%	Brazil	Logistics services
DP World Logistics Canada Inc.	100%	Canada	Logistics services

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

27. Significant group entities continued

d) Other non-port business continued

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World China Co Ltd.	100%	China	Investment and development
Bamardo Limited	100%	Cyprus	Holding company of inland terminal operator and landbank development
Unifeeder A/S	100%	Denmark	Maritime transport and logistics
Unimed Feeder Services A/S	100%	Denmark	Maritime transport and logistics
DP World Logistics DPWL S.A.	100%	Ecuador	Logistics services
DP World Sokhna Logistics Park S.A.E (formally World Egypt Logistic Service)	90%	Egypt	Logistics services
Logistica for Logistic Services S.A.E	100%	Egypt	Logistics services and warehousing
Herport SAS – refer note (vi)	100%	France	Freight forwarding services
Logit Services GmbH	100%	Germany	Specialised logistics and supply chain solution
Syncreon Deutschland GmbH	100%	Germany	Logistics and supply chain solutions
Cargo Services Seafreight Limited	100%	Hong Kong	Holdings company of Freight Forwarding and Contract Logistics
Cargo Services (Logistics) Limited	100%	Hong Kong	Holdings company of Freight Forwarding and Contract Logistics
CN Logistics	57.9%	Hong Kong	Freight Forwarding and Contract Logistics
Container Rail Road Services Pvt Limited	80.8%	India	Container rail freight operations
DP World Multimodal Logistics Private Limited	64.7%	India	Logistics, warehousing and transportation services
DP World Rail Logistics Private Limited – refer note (iv)	49.2%	India	Logistics, warehousing and transportation services
DP World Cold Chain Logistics Private Limited	65%	India	Cold chain logistics
Nhava Sheva Business Park Private Limited	65%	India	Free trade warehousing zone
Intech Creative Services Pvt Ltd.	51%	India	Digital technology
PT DPW East Java Gateway	55%	Indonesia	Logistics services
Palletways Italy SPA	100%	Italy	Delivery of palletised freight
Dubai Ports World for Logistic Services	100%	Kingdom of Saudi Arabia	Logistics services
Empresa de Dragagem do Porto de Maputo, S.A. – refer note (ix)	25.5%	Mozambique	Dredging services
Maputo Intermodal Container Depot S.A. – refer note (ix)	50%	Mozambique	Inland container depot and warehousing
Sociedade de Desenvolvimento do Porto de Maputo S.A. – refer note (ix)	24.7%	Mozambique	Port management and cargo handling
DP World Germany B.V.	100%	Netherlands	Inland container terminal operations
P&O Maritime Services (PNG) Limited	100%	Papua New Guinea	Maritime services
P&O Maritime Paraguay (Holdings) S.A.	100%	Paraguay	Maritime transport and logistics
DP World Logistics S.r.l	100%	Peru	Logistics and warehousing services
Port Secure FZCO – refer note (ii) & (ix)	40%	Republic of Djibouti	Port security services
DP World Novi Sad AD	100%	Republic of Serbia	Inland container terminal operations
DP World Logistics Romania S.r.l.	100%	Romania	Logistics services
DP World Logistics Limited	100%	Rwanda	Warehousing and storage
Legend Global Logistics Pte Ltd	100%	Singapore	Logistics services specialised in tank containers
Famous Holding Pte Ltd – refer note (vi)	100%	Singapore	Freight forwarding group
DP World Bosaso FZCO	75%	Somalia	Ports management
Imperial Logistics Limited	100%	South Africa	Freight management, contract logistics, freight forwarding and market access services
Unico Logistics Co. Ltd.	60%	South Korea	Freight forwarding and project cargo services
Palletways Iberia	100%	Spain	Delivery of palletised freight
Remolcadores de Puerto y Altura, S.A.	57%	Spain	Maritime services
Remolques y Servicios Marítimos, S.L.	93%	Spain	Maritime services
Palletways Europe GmbH	100%	Switzerland	Delivery of palletised freight
Swissterminal AG – refer note (vii)	100%	Switzerland	Inland container terminal operations
P&O Maritime Ukraine LLC	51%	Ukraine	Maritime services

Legal Name	Ownership interest	Country of incorporation	Principal activities
BUE Marine Limited	100%	United Kingdom	Charter of marine vessels and ship management
Edge Worldwide Logistics Limited	100%	United Kingdom	Logistics services including air freight, sea freight and distribution services
Palletways (UK) Ltd.	100%	United Kingdom	Delivery of palletised freight
LG Park Freehold Limited	100%	United Kingdom	Management and operation of industrial parks
P&O Ferries Division Holdings Limited	100%	United Kingdom	Ferry services and logistics operator
CFR Logistics LLC	100%	United States of America	Logistics and freight forwarding services
DP World Logistics USA Inc.	100%	United States of America	Logistics services
Unique Logistics International, Inc. – refer note (vi)	100%	United States of America	Freight forwarding services

- (i) Although the Group has more than 50% effective ownership interest in this entity, it is not treated as a subsidiary, but instead treated as an equity-accounted investee. The underlying shareholder agreements/board composition do not provide control to the Group.
- (ii) Although the Group has a 33.3% effective ownership interest in this entity, it was treated as a subsidiary until 22 February 2018, as the Group was able to govern the financial and operating policies of the company by virtue of an agreement with the other investor. On 22 February 2018, the Government of Djibouti illegally seized control of Djibouti operations and hence the Group has stopped consolidating this entity's operating results. The Group commenced arbitration proceedings before the London Court of International Arbitration to protect its rights, or to secure damages and compensation for breach or expropriation. The London Court of International Arbitration ruled Djibouti government's seizure of control of the terminal from the Group as illegal. The Group will continue to pursue all legal means to defend its rights as a shareholder.
- (iii) Although the Group has a 33.1% effective ownership interest in this entity, it is treated as a subsidiary, as the Group is able to govern the financial and operating policies of the company by virtue of an agreement with the other investors.
- (iv) Although the Group does not have more than 50% effective ownership interest in these entities, they are treated as subsidiaries, as the Group is able to govern the financial and operating policies of these companies by virtue of contractual agreements with the other investors.
- (v) Entity was incorporated during the year as part of concession agreement obtained in Syria.
- (vi) These entities were acquired during the year.
- (vii) Change in shareholding was effective in 2025.
- (viii) The entities were incorporated during the year.
- (ix) These represent interests in associate to the Group.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

28. Related party transactions and balances

Related party transactions

The Group, in the normal course of business, enters into transactions with other businesses that fall within the definition of a related party as set out in International Accounting Standard No. 24. The Group has elected to apply the exemption in relation to government-related entities under IAS 24 'Related parties' to disclose transactions and balances with government related entities which are individually or collectively significant as of the reporting date. To determine significance, the Group considers various qualitative and quantitative factors including whether transactions with the related parties are based on approved terms and conditions set by management. The Group has transactions with government-related entities including, but not limited to, rendering and receiving services, use of public utilities and ancillary services.

The significant transactions with related parties included in these consolidated financial statements are as follows:

	2025 – USD'000				2024 – USD'000			
	Parent Company	Equity-accounted investees	Other related parties	Total	Parent Company	Equity-accounted investees	Other related parties	Total
Expenses charged:								
Concession fees*	–	–	38,616	38,616	–	–	32,954	32,954
Marine service fees	–	–	16,389	16,389	–	–	15,537	15,537
Other services	132	–	45	177	132	–	311	443
Finance costs**	–	–	49,053	49,053	–	–	45,550	45,550
Revenue earned:								
Revenue***	–	628,906	11,277	640,183	–	184,192	61,533	245,725
Management fee income	–	30,073	–	30,073	–	35,005	–	35,005
Finance income	–	4,019	–	4,019	–	5,070	–	5,070

* These relate to right-of-use assets arising from concession agreements.

** These relate to lease liabilities arising from concession agreements.

*** In 2024, revenue earned from other related parties primarily included the sale of a plot of land to Ports Customs and Free Zone Corporation. The Group will receive the agreed sales consideration in five equal annual instalments from June 2024 to June 2028. The transaction was completed in June 2024 with the transfer of control of the land to Ports Customs and Free Zone Corporation, and accordingly, the Group had recognised revenue of USD 50,737 thousand at the present value of the deferred sales consideration.

Balances with related parties included in the consolidated statement of financial position are as follows:

	Due from related parties		Due to related parties	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Intermediate Parent Company	1,891	2,346	804	807
Parent Company	382	261	535	514
Equity-accounted investees*	195,717	183,038	12,674	8,346
Other related parties	46,260	53,724	139,417	153,934
Total	244,250	239,369	153,430	163,601

* The Group has issued guarantees on behalf of equity-accounted investees which are disclosed in note 38.

Compensation of key management personnel

The remuneration of the Group's directors and other key members of the management during the year were as follows:

	2025 USD'000	2024 USD'000
Short-term benefits and bonus	49,352	37,089*
Post-retirement benefits	1,672	4,712
Total	51,024	41,801

* The amount for 2024 has been updated to include certain compensation elements in order to make it comparable to the current year numbers.

29. Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing these risks.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit and Risk Committee is assisted in its oversight role by Group Enterprise Risk and Resilience which undertakes both regular and ad-hoc reviews of risk management controls and procedures. The results of these reviews are reported to the Group Audit and Risk Committee.

The Group has exposure to the following risks arising from financial instruments:

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, amounts due from related parties and investment securities.

Receivables and other assets

The Group trades mainly with recognised and creditworthy third parties. It is the Group's policy that customers who wish to trade on credit terms are subject to credit verification procedures and are required to submit financial guarantees based on their creditworthiness. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group applies IFRS 9 simplified approach to measure expected credit losses (ECLs) which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Group uses an allowance matrix to measure the ECLs of trade receivables which comprise a very large number of small balances. These historical loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Thus, expected credit loss rates are based on the payment profile of sales over a period of 60 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. These historical rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The Group identified gross domestic product (GDP), global supply/demand index of container market, global freight rate index of container market, oil prices in international markets and consumer price index (CPI) to be the most relevant factors for performing macro level adjustments in expected credit loss financial model.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

29. Financial risk management continued

Other financial assets

Credit risk arising from other financial assets of the Group comprises bank balances and certain derivative instruments. The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group manages its credit risks with regard to bank deposits through a number of controls, which include assessing the credit rating of the bank either from public credit ratings, or internal analysis where public data is not available and consideration of the support for financial institutions from their central banks or other regulatory authorities. The Group considers outstanding receivable from related parties as fully recoverable.

Financial guarantees

The Group provides financial guarantees to subsidiaries, where there is a commercial rationale to do so. Guarantees may also be provided to equity-accounted investees in very limited circumstances for the Group's share of obligation. The provision of guarantees always requires the approval of senior management.

i. Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure as at 31 December:

	2025 USD'000	2024 USD'000
Other investments	33,226	31,523
Receivables and other assets excluding prepayments	6,168,653	5,221,761
Short-term investments	301,827	354,079
Cash at bank	4,626,102	4,529,283
Total	11,129,808	10,136,646

The maximum exposure to credit risk for trade receivables (net) at the reporting date by operating segments are as follows:

	2025 USD'000	2024 USD'000
Asia Pacific and India	559,185	541,678
Australia and Americas	504,476	380,930
Middle East, Europe and Africa	2,208,174	1,921,847
Total	3,271,835	2,844,455

The ageing of trade receivables (net) at the reporting date was:

	2025 USD'000	2024 USD'000
Neither past due nor impaired on the reporting date:	1,947,393	1,797,024
Past due on the reporting date		
Past due 1-30 days	616,386	523,121
Past due 31-60 days	289,171	219,850
Past due 61-90 days	128,624	89,493
Past due > 90 days	290,261	214,967
Total	3,271,835	2,844,455

Movement in the allowance for impairment in respect of trade receivables during the year was:

	2025 USD'000	2024 USD'000
Balance as at 1 January	245,583	235,662
Provisions recognised during the year	68,935	51,298
Provisions reversed during the year	(20,201)	(41,377)
Balance as at 31 December	294,317	245,583

Based on historic default rates, the Group believes that, except for the above, no impairment allowance is necessary in respect of trade receivables not past due or past due.

Current trade receivables with the top ten customers represent 19.1% (2024: 22.5%) of the trade receivables.

b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities as and when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds. Trade payables are normally settled within 45 days of the date of purchase. For other payables, the Group's terms of business require amounts to be settled within 60 days of the date of provision of the service.

The following are the undiscounted contractual maturities of financial liabilities, including estimated interest payments and the impact of netting agreements.

	Carrying amount USD'000	Contractual cash flows USD'000	Less than 1 year USD'000	1-2 years USD'000	2-5 years USD'000	More than 5 years USD'000
2025						
Non-derivative financial liabilities						
Issued bonds	10,467,249	(16,170,337)	(1,420,660)	(526,203)	(4,470,433)	(9,753,041)
Bank loans (including overdraft)	12,391,199	(14,339,350)	(1,722,469)	(1,281,277)	(7,726,957)	(3,608,647)
Loans from non-controlling interests	603,213	(785,901)	(21,607)	(94,458)	(395,490)	(274,346)
Lease liabilities	5,997,773	(14,597,933)	(983,039)	(717,910)	(1,627,818)	(11,269,166)
Service concession liabilities	1,981,938	(6,830,194)	(70,656)	(73,051)	(221,174)	(6,465,313)
Payables and other liabilities	6,517,595	(6,517,595)	(5,807,188)	(497,902)	(101,089)	(111,416)
Derivative financial liabilities						
Derivative instruments	332,789	(287,104)	(119,564)	(12,957)	(152,001)	(2,582)
Total	38,291,756	(59,528,414)	(10,145,183)	(3,203,758)	(14,694,962)	(31,484,511)
2024						
Non-derivative financial liabilities						
Issued bonds	8,855,764	(14,261,913)	(454,492)	(1,234,851)	(3,363,421)	(9,209,149)
Bank loans (including overdraft)	10,614,794	(13,647,095)	(1,481,545)	(1,616,943)	(4,370,770)	(6,177,837)
Loans from non-controlling interests	923,179	(1,207,880)	(377,689)	(48,333)	(409,683)	(372,175)
Lease liabilities	5,229,524	(13,112,739)	(864,277)	(660,565)	(1,376,539)	(10,211,358)
Service concession liabilities	1,903,319	(6,836,643)	(52,129)	(71,538)	(176,287)	(6,536,689)
Payables and other liabilities	5,397,417	(5,397,417)	(4,755,948)	(45,186)	(139,539)	(456,744)
Derivative financial liabilities						
Derivative instruments	192,581	(143,160)	20,760	(87,396)	1,180	(77,704)
Total	33,116,578	(54,606,847)	(7,965,320)	(3,764,812)	(9,835,059)	(33,041,656)

For details on financial guarantees and letters of credit, refer to note 38.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

29. Financial risk management continued

c) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

The Group enters into derivative contracts, in order to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors in the Group Treasury policy. Generally, the Group seeks to apply hedge accounting in order to manage the volatility in profit or loss.

i. Currency risk

The proportion of the Group's net operating assets denominated in foreign currencies (i.e. other than the functional currency of the Company, UAE dirhams) is approximately 76% (2024: 73%) with the result that the Group's USD consolidated statement of financial position, and in particular shareholder's equity, can be significantly affected by currency movements when it is retranslated to USD at the end year end rates. The Group partially mitigates the effect of such movements by borrowing in the same currencies as those in which the assets are denominated. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying foreign operations of the Group. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances. The impact of currency movements on operating profit is partially mitigated by interest costs being incurred in foreign currencies. In addition, the Group operates in some locations where the local currency is fixed to the Group's presentation currency of USD further reducing the risk of currency movements.

A portion of the Group's activities generate part of their revenue and incur some costs outside their functional currency. Due to the diverse number of locations in which the Group operates there is some natural hedging that occurs within the Group. When it is considered that currency volatility could have a material impact on the results of an operation, hedging using foreign currency forward exchange contracts is undertaken to reduce the short-term effect of currency movements.

When the Group's businesses enter into capital expenditure or lease commitments in currencies other than their functional currency, these commitments are hedged in most instances using foreign currency forward exchange contracts in order to fix the cost when converted to the functional currency. The Group classifies its foreign currency forward exchange contracts hedging forecast transactions as cash flow hedges and accounts for them at fair value.

Exposure to currency risk

The Group's financial instruments in different currencies were as follows:

	2025										Total USD'000
	USD* USD'000	GBP USD'000	EUR USD'000	AUD USD'000	INR USD'000	CAD USD'000	KRW USD'000	Others USD'000			
Cash and cash equivalents	1,727,796	317,091	332,086	124,209	64,732	18,165	63,243	1,998,069			4,645,391
Short-term investments	17,718	31,732	-	-	136,414	-	115,643	320			301,827
Trade receivables	1,590,705	299,070	231,150	145,392	119,821	83,347	186,834	615,516			3,271,835
Unbilled revenue	549,674	40,451	26,081	10,954	25,060	8,976	4,101	81,071			746,368
Deposits receivable	86,188	3,589	6,186	-	13,346	100	5,134	9,375			123,918
Bank loans	(9,258,086)	(1,064,249)	(180,291)	(475,820)	(250,536)	(533,977)	-	(628,240)			(12,391,199)
Loans from non-controlling interests	(167,023)	-	(19,400)	(232,789)	-	(181,418)	(518)	(2,065)			(603,213)
Unsecured bonds	(9,117,854)	(469,196)	(880,199)	-	-	-	-	-			(10,467,249)
Lease and service concession liabilities	(3,164,973)	(697,614)	(680,029)	(1,153,280)	(1,269,085)	(582,486)	(37,521)	(394,723)			(7,979,711)
Trade payables	(921,916)	(178,394)	(211,845)	(21,633)	(25,431)	(7,888)	(57,464)	(472,238)			(1,896,809)
Advances from customers	(88,574)	-	-	-	(12,854)	-	(4,766)	(5,863)			(112,057)
Deposits from customers	(199,550)	(6,631)	(225)	-	(8,508)	(3)	(1,515)	(425)			(216,857)
Net consolidated statement of financial position exposures	(18,945,895)	(1,724,151)	(1,376,486)	(1,602,967)	(1,207,041)	(1,195,184)	273,171	1,200,797			(24,577,756)

	2024										Total USD'000
	USD* USD'000	GBP USD'000	EUR USD'000	AUD USD'000	INR USD'000	CAD USD'000	KRW USD'000	Others USD'000			
Cash and cash equivalents	2,909,808	283,170	546,703	164,647	93,724	100,257	26,492	426,913			4,551,714
Short-term investments	93,054	58,784	-	-	59,012	-	123,231	19,998			354,079
Trade receivables	1,524,878	250,995	136,324	68,207	102,753	69,582	215,248	476,468			2,844,455
Unbilled revenue	458,698	38,981	21,006	1,948	20,890	3,746	4,518	18,831			568,618
Deposits receivable	100,424	3,150	4,550	31	13,729	-	2,985	5,810			130,679
Bank loans	(7,913,189)	(985,995)	(118,313)	(276,416)	(235,149)	(507,673)	-	(578,059)			(10,614,794)
Loans from non-controlling interests	(477,742)	-	(15,142)	(255,145)	-	(173,094)	(500)	(1,556)			(923,179)
Unsecured bonds	(7,640,638)	(436,696)	(778,430)	-	-	-	-	-			(8,855,764)
Lease and service concession liabilities	(3,122,166)	(688,243)	(531,000)	(733,457)	(1,207,658)	(492,589)	(24,664)	(333,066)			(7,132,843)
Trade payables	(723,708)	(164,422)	(98,150)	(5,457)	(32,993)	(9,026)	(86,213)	(337,765)			(1,457,734)
Advances from customers	(248,317)	(12)	(30,090)	-	(10,633)	-	(11,657)	(12,998)			(313,707)
Deposits from customers	(199,804)	(409)	(36)	-	(8,330)	-	(1,480)	(3,173)			(213,232)
Net consolidated statement of financial position exposures	(15,238,702)	(1,640,697)	(862,578)	(1,035,642)	(1,204,655)	(1,008,797)	247,960	(318,597)			(21,061,708)

* The functional currency of the Company is UAE dirham. UAE dirham is pegged to USD and therefore the Group has no foreign currency risk on these balances.

* The functional currency of the Company is UAE dirham. UAE dirham is pegged to USD and therefore the Group has no foreign currency risk on these balances.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

29. Financial risk management continued

Sensitivity analysis

A 5% weakening of the below currencies against all other currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The pegged currencies are grouped with their respective base currencies in this analysis.

Significant currencies	Consolidated statement of profit or loss		Consolidated statement of other comprehensive income	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
USD	8,453	(3,402)	(56,258)	(41,908)
GBP	18,145	10,751	23,568	11,060
EUR	(3,766)	12,158	44,304	39,266

A 5% strengthening of the above currencies against all other currencies at 31 December would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

ii. Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a fixed/floating interest rate and bank deposits.

The Group's policy is to manage its interest cost by entering into interest rate swap agreements, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations.

As at 31 December 2025, after taking into account the effect of interest rate swaps, approximately 80% (2024:83%) of the Group's borrowings are at a fixed rate of interest.

Interest rate profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Carrying amounts	
	2025 USD'000	2024 USD'000
Fixed rate instruments		
Financial liabilities (includes loans and borrowings, loans from non-controlling interests and lease & service concession liabilities)	(21,234,476)	(19,098,580)
Financial assets (includes short-term investments and deposits under lien)	1,959,113	2,070,787
Effect of interest rate swaps	(3,804,973)	(3,818,074)
Total	(23,080,336)	(20,845,867)
Variable rate instruments		
Financial liabilities (includes loans and borrowings and loans from non-controlling interests)	(10,206,896)	(8,428,000)
Effect of interest rate swaps	3,804,973	3,818,074
Total	(6,401,923)	(4,609,926)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ('bp') in interest rates at the reporting date would have (decreased)/increased profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Consolidated statement of profit or loss	
	100 bp increase USD'000	100 bp decrease USD'000
2025		
Variable rate instruments	(64,019)	64,019
Cash flow sensitivity (net)	(64,019)	64,019
2024		
Variable rate instruments	(46,099)	46,099
Cash flow sensitivity (net)	(46,099)	46,099

The Group does not account for any fixed rate financial assets or liabilities at fair value and hence there is no impact on profit or loss or other comprehensive income.

d) Fair value

Fair value versus carrying values

The fair values of financial assets and liabilities, together with their carrying values as reported in the consolidated statement of financial position, are as follows:

	Fair value hierarchy	2025 Fair Value USD'000	2025 Carrying value USD'000	2024 Fair value USD'000	2024 Carrying value USD'000
Financials assets carried at fair value					
FVOCI – equity instruments	2	4,056	4,056	2,824	2,824
FVTPL investments	3	29,170	29,170	28,699	28,699
Derivative financial instruments-others	2	16,455	16,455	43,968	43,968
Financials assets carried at amortised cost					
Receivables and other assets**		6,168,653	6,168,653	5,221,761	5,221,761
Investments: short-term deposits		301,827	301,827	354,079	354,079
Cash at bank*		4,626,102	4,626,102	4,529,283	4,529,283
Financial liabilities carried at fair value					
Derivative financial instruments – put options	3	(223,498)	(223,498)	(199,657)	(199,657)
Derivative financial instruments – others	2	(125,746)	(125,746)	(36,892)	(36,892)
Payables and other liabilities – contingent consideration	3	(72,022)	(72,022)	(123,282)	(123,282)
Financial liabilities carried at amortised cost					
Issued bonds	1	(10,585,373)	(10,643,132)	(8,778,935)	(9,015,313)
Bank loans (including bank overdrafts)*		(12,391,199)	(12,391,199)	(10,614,794)	(10,614,794)
Loans from non-controlling interests*		(603,213)	(603,213)	(923,179)	(923,179)
Lease and service concession liabilities*		(7,979,711)	(7,979,711)	(7,132,843)	(7,132,843)
Payables and other liabilities**		(6,621,456)	(6,621,456)	(5,114,586)	(5,114,586)

* These financial assets and liabilities carry a market rate of interest and therefore their carrying values approximate their fair values.

** These financial assets and liabilities have short-term maturities and their carrying values approximate their fair values.

Fair value hierarchy

Fair values of financial assets and financial liabilities are determined in accordance with the following hierarchy:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability (observable inputs), either directly or indirectly. These includes quotes prices for identical or similar assets or liabilities in active markets, market observable inputs such as interest rates, yield curves, foreign exchange rates, implied volatility and credit spreads.
- Level 3: Valuation based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

29. Financial risk management continued

The fair values of derivative financial instruments-others have been determined using discounted cash flow valuation techniques, which employ the use of market observable inputs such as credit quality of counterparties and observable interest rate curves at each reporting date.

The fair values for quoted bonds are based on their market prices (including accrued interest) as at the reporting date.

The fair values of Level 3 FVTPL investments were estimated by applying an income approach valuation method including the present value discount technique and the measurements are based on significant inputs that are not observable in the market. Key assumptions used in the valuations includes the assumed probability of achieving profit targets, expected future cash flows and the discount rates applied. The assumed profitability are based on historical performance adjusted for expected future growth.

The fair value of the contingent consideration and put option liabilities were estimated based on the present value of anticipated future payments which, in turn, were calculated based on the expected probabilities of achieving the required targets.

Other loans include term loans and finance leases. These are largely at variable interest rates, therefore, their carrying values approximate their fair values.

The following table shows reconciliation from opening balances to the closing balances of the fair values of Level 3 financial assets and liabilities.

	FVTPL investments 2025 USD'000	Put option liabilities 2025 USD'000	Contingent consideration liabilities 2025 USD'000
At 1 January – assets/(liabilities)	28,699	(199,657)	(123,282)
Additions	222	–	–
Settlements	–	10,198	3,477
Acquired through business combinations	–	–	(9,257)
Remeasurements	93	(34,039)	49,678
Foreign exchange movements	156	–	7,362
At 31 December – assets/(liabilities)	29,170	(223,498)	(72,022)

	FVTPL investments 2024 USD'000	Put option liabilities 2024 USD'000	Contingent consideration liabilities 2024 USD'000
At 1 January – assets/(liabilities)	30,792	(281,495)	(89,984)
Additions	11,122	–	–
Settlements	–	31,478	3,181
Acquired through business combinations	–	–	(60,813)
Remeasurements	1,251	50,360	14,185
Foreign exchange movements	(14,466)	–	10,149
At 31 December – assets/(liabilities)	28,699	(199,657)	(123,282)

There were no transfers between Level 1 and Level 2 financial assets and/or liabilities.

30. Share capital

The share capital of the Company as at 31 December was as follows:

	2025 USD'000	2024 USD'000
Authorised		
1,250,000,000 of USD 2.00 each	2,500,000	2,500,000
Issued and fully paid		
830,000,000 of USD 2.00 each	1,660,000	1,660,000

31. Reserves

Share premium

Share premium represents the surplus amount received over and above the nominal cost of the shares issued to the shareholders and forms part of the shareholder equity. This reserve is not available for distribution except in specific circumstances as stipulated by the DIFC Companies Law.

Shareholders' reserve

The shareholders' reserve forms part of the distributable reserves of the Group.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It includes foreign exchange translation differences arising from the translation of goodwill and purchase price adjustments which are denominated in foreign currencies at the Group level.

Other reserves

The following table shows a breakdown of 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below.

	Hedging and other reserves USD'000	Actuarial reserve USD'000	Total other reserves USD'000
Balance at 1 January 2024	(36,906)	(404,396)	(441,302)
Other comprehensive income, net of tax	2,194	24,273	26,467
Balance at 31 December 2024	(34,712)	(380,123)	(414,835)
Balance at 1 January 2025	(34,712)	(380,123)	(414,835)
Other comprehensive income, net of tax	(85,584)	19,349	(66,235)
Balance at 31 December 2025	(120,296)	(360,774)	(481,070)

Actuarial reserve

The actuarial reserve comprises the cumulative actuarial losses recognised in other comprehensive income.

Hedging and other reserves

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of the cash flow hedging instruments related to hedge transactions that have not yet occurred. The other reserves mainly include statutory reserves of subsidiaries as required by applicable local legislations. This reserve includes the unrealised fair value changes on FVOCI financial instruments.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

32. Hybrid equity instrument

Subordinated perpetual certificates

On 1 July 2020, the Group issued unsecured subordinated perpetual certificates ('hybrid bond') of USD 1,500,000 thousand which were listed on London Stock Exchange and Nasdaq Dubai. These bonds were deeply subordinated with no maturity date. The bonds had a fixed profit rate of 6% per annum payable semi-annually in arrears till the first call date on 1 October 2025 and would have reset thereafter every five years to a new fixed rate plus the margin.

The Group had an unconditional right to avoid paying out cash or another financial asset for the principal or profit as there was no contractual obligation to make any profit payment under the terms of the hybrid bond. Consequently, in compliance with IAS 32, these bonds had been classified and presented as equity instruments in these consolidated financial statements and were recorded at net of transaction costs and discount of USD 23,314 thousand at initial recognition. The hybrid bonds were fully redeemed on 1 October 2025 (their first call date) at face value of USD 1,500,000 thousand. The balance USD 23,314 thousand was reclassified to retained earnings being an equity instrument.

33. Loans and borrowings

	2025 USD'000	2024 USD'000
Issued bonds (refer note (i) below)	10,467,249	8,855,764
Bank loans (refer note (ii) below)	12,121,590	10,477,473
Bank overdrafts (refer note 21)	269,609	137,321
	22,858,448	19,470,558
of which:		
Classified as non-current	20,257,873	18,447,058
Classified as current	2,600,575	1,023,500
of which:		
Secured loans and borrowings	3,664,427	3,862,245
Unsecured loans and borrowings	19,194,021	15,608,313

The bonds carry interest rates ranging from 2.4% to 6.9% per annum and majority of the loans carry interest rates ranging from 1.1% to 10.7%.

The table below provides movement of loans and borrowings:

	2025 USD'000	2024 USD'000
Balance at 1 January	19,470,558	18,559,357
Cash flow items		
Drawdown of borrowings (refer (i) and (ii) below)	5,960,646	1,719,023
Repayment of borrowings (refer (ii) below)	(3,144,152)	(779,720)
Other items		
Acquired through business combinations	73,891	111,110
Transaction costs amortised	13,155	13,095
Net movement in bank overdrafts	131,476	32,686
Foreign exchange translation adjustments	352,874	(184,993)
Balance at 31 December	22,858,448	19,470,558

(i) On 8 May 2025, the Group issued a 10-year Sukuk bond of USD 1.5 billion with a coupon rate of 5.5% payable semi-annually.

(ii) During 2025 the Group made drawdowns of USD 2,275 million (2024: USD 1,050 million) from the revolving credit facility and repaid USD 1,310 million (2024: USD 200 million). The undrawn portion of the facility was USD 385 million as of 31 December 2025 (2024: USD 1,350 million).

(iii) On 4 August 2025, USD 1 billion of the USD 3.5 billion 7 year term loan (drawn in 2023) was refinanced and the repayment maturity was extended from 2030 to 2031 at favourable terms.

The maturity profile of the Group's loans and borrowings (including those acquired from business combinations) as of 31 December 2025 is as below:

Year of maturity	Bonds USD'000	Loans and overdrafts USD'000	Total USD'000
2026	880,199	1,720,376	2,600,575
2027	7,994	795,729	803,723
2028 (refer note (ii))	998,378	3,335,996	4,334,374
2029	1,093,119	248,046	1,341,165
2030 (refer note (iii))	967,667	3,200,871	4,168,538
2031 (refer note (iii))	–	1,224,141	1,224,141
2032	–	581,937	581,937
2033	1,490,842	163,678	1,654,520
2034	–	147,220	147,220
2035 (refer note (i))	1,473,431	168,823	1,642,254
2036-40	1,742,403	453,405	2,195,808
2041-45	–	348,804	348,804
2046-49	1,813,216	2,173	1,815,389
Total	10,467,249	12,391,199	22,858,448

Certain property, plant and equipment and port concession rights are pledged against the facilities obtained from the banks (refer to note 11). The deposits under lien are placed to collateralise some of the borrowings of the Company's subsidiaries (refer to note 21). Certain borrowings of the Group are subject to an obligation to be used only for the eligible green/social projects.

Information about the Group's exposure to interest rate, foreign currency and liquidity risk are described in note 29.

At 31 December 2025, the undrawn committed borrowing facilities (including revolving credit facility) of USD 1.6 billion (2024: USD 2.2 billion) were available to the Group, in respect of which all conditions precedent had been met.

34. Lease and service concession liabilities

a. Group as a lessee/concessionaire

The table below provides the movement in lease and service concession liabilities:

	Lease liabilities (IFRS 16) 2025 USD'000	Service concession liabilities (IFRIC 12) 2025 USD'000	Total 2025 USD'000	Lease liabilities (IFRS 16) 2024 USD'000	Service concession liabilities (IFRIC 12) 2024 USD'000	Total 2024 USD'000
At 1 January	5,229,524	1,903,319	7,132,843	3,987,241	510,816	4,498,057
Acquired through business combinations	257,582	8,811	266,393	130,512	–	130,512
Additions	594,816	8,854	603,670	1,600,024	1,356,863	2,956,887
Payments	(1,024,992)	(71,955)	(1,096,947)	(842,200)	(66,829)	(909,029)
Interest expense*	340,136	166,752	506,888	272,353	129,234	401,587
Lease modifications/reassessments	418,117	15,761	433,878	266,356	–	266,356
Leases terminations	(5,201)	–	(5,201)	(8,895)	–	(8,895)
Reclassified to liabilities held for sale (refer to note 39)	(47,550)	–	(47,550)	–	–	–
Translation adjustments	235,341	(49,604)	185,737	(175,867)	(26,765)	(202,632)
As at 31 December	5,997,773	1,981,938	7,979,711	5,229,524	1,903,319	7,132,843
Classified as:						
Non-current	5,268,803	1,915,982	7,184,785	4,597,364	1,858,415	6,455,779
Current	728,970	65,956	794,926	632,160	44,904	677,064
Total	5,997,773	1,981,938	7,979,711	5,229,524	1,903,319	7,132,843

* IFRIC12 interest expense includes USD 107,190 thousand (2024: USD 77,368 thousand) which has been capitalised as part of service concession assets within intangible assets (refer to note 14).

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

34. Lease and service concession liabilities continued

Refer to note 12 for right-of-use assets and refer to note 29(b) for maturity profile of lease liabilities.

b. Group as a lessor

Future minimum rentals receivable under operating leases as at 31 December are as follows:

	2025 USD'000	2024 USD'000
Within one year	886,312	755,243
One to two years	640,903	695,944
Two to three years	533,471	627,394
Three to four years	479,875	386,133
Four to five years	410,761	345,539
More than five years	3,176,383	2,382,671
Total	6,127,705	5,192,924

The above leases (Group as a lessor) mainly consist of commercial properties leased consisting of land, office premises, warehouses and staff accommodation. In addition, certain vessels and property, plant and equipment are also leased out by the Group. The leases contain renewal options for additional lease periods at rental rates based on negotiations or prevailing market rates.

The undiscounted lease payments from the finance lease expected to be received after the reporting date include USD 88,492 thousand due within one year and USD 1,435 thousand receivable after one year. The unearned finance income included within is USD 261 thousand.

35. Loans from non-controlling interests

	2025 USD'000	2024 USD'000
Non-current portion	602,513	603,307
Current portion	700	319,872
Total	603,213	923,179

These loans carry interest rates ranging between 0% to 9.32% (2024: 0% to 9.89% per annum) and are repayable between 2026 and 2039. During 2025, the Group entities obtained loans from NCI amounting to USD 5,119 thousand (2024: USD 75,883 thousand) and repaid 363,345 thousand (2024: USD 521,910 thousand) to NCI during the same period. The fair value measurement impact of interest free NCI loans was Nil (2024: USD 644 thousand) and other non-cash movements were USD 38,260 thousand (2024: USD 32,331 thousand).

36. Capital management

The Board's policy is to maintain a strong equity base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Equity consists of share capital, share premium, shareholders' reserve, retained earnings, hedging and other reserves, actuarial reserve, translation reserve, hybrid equity instrument and non-controlling interests. The primary objective of the Group's capital management strategy is to ensure that it maintains a strong credit rating and healthy capital ratios such as adjusted net debt/adjusted equity and adjusted net debt/adjusted EBITDA in order to support its business and maximise shareholder value.

For calculating these ratios:

- Adjusted net debt is defined as total loans and borrowings, including lease and service concession liabilities less cash and cash equivalents and short-term investments.
- Adjusted EBITDA is defined in note 4 *Segment information*.

The Board monitors these ratios without considering the impact of leases and concession liabilities which require further adjustments to adjusted EBITDA and equity. These modified ratios are also provided as an additional information.

The Company is not subject to any externally imposed capital requirements.

The key performance ratios as at 31 December are as follows:

		Without lease and concession liabilities		With lease and concession liabilities	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Loans and borrowings excluding bank overdrafts (refer to note 33)		22,588,839	19,333,237	22,588,839	19,333,237
Add: Lease and service concession liabilities (refer to note 34)		–	–	7,979,711	7,132,843
Less: Cash and cash equivalents for consolidated statement of cash flows (refer to note 21)		(4,375,782)	(4,414,393)	(4,375,782)	(4,414,393)
Less: Short-term investments (refer to note 20)		(301,827)	(354,079)	(301,827)	(354,079)
Total adjusted net debt	A	17,911,230	14,564,765	25,890,941	21,697,608
Equity	B	13,314,626	13,450,539	13,314,626	13,450,539
Adjusted EBITDA		6,429,772	5,450,320	6,429,772	5,450,320
Less: Lease and concession fee payments (refer to note 34)		(1,096,947)	(909,029)	–	–
Total	C	5,332,975	4,541,291	6,429,772	5,450,320
Adjusted net debt/equity	A/B	1.35	1.08	1.94	1.61
Adjusted net debt/adjusted EBITDA	A/C	3.36	3.21	4.03	3.98

37. Capital commitments

	2025 USD'000	2024 USD'000
Estimated capital expenditure contracted by subsidiaries	3,012,822	1,288,470
Estimated capital expenditure contracted by equity-accounted investees	74,608	107,872
Total	3,087,430	1,396,342

The above commitments mainly relate to the expansion of ports and terminals.

CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

38. Contingencies

The Group has the following contingent liabilities arising in the ordinary course of business at 31 December:

	2025 USD'000	2024 USD'000
Performance guarantees	2,005,028	497,136
Payment guarantees	269,803	267,399
Letters of credit	40,390	37,602
Guarantees issued on behalf of equity-accounted investees	154,611	276,519
Total	2,469,832	1,078,656

The Group has entered into certain agreements with landlords and port authorities which may contain specific volume or payment commitments that could result in minimum concession/lease payments being payable on failure to meet those targets.

39. Disposal group held for sale

In December 2025, management entered into an agreement to sell a group of its subsidiaries in the 'Middle East, Europe and Africa' region. Accordingly, assets and liabilities relating to these subsidiaries have been presented as a disposal group held for sale. The sale is expected to be completed by end of March 2026.

The details of major class of assets and liabilities classified as held for sale is as below:

	2025 USD'000
Assets held for sale	
Property, plant and equipment	2,114
Right-of-use assets	40,896
Intangible assets and goodwill	171,406
Receivables and other assets	64,397
Inventories	132
Cash and cash equivalents	21,618
	300,563
Liabilities held for sale	
Pension and post-employment benefits	3,222
Payables and other liabilities	68,313
Lease and service concession liabilities	47,550
	119,085

Immediately before the classification as held for sale, the recoverable amount was estimated for the disposal group and no impairment loss was identified. The cumulative expense recognised in other comprehensive income relating to above disposal group as of 31 December 2025 is USD 6,425 thousand.

40. Events after the reporting date

a) US, Israel and Iran Conflict

The recent military developments involving the United States, Israel and Iran, which commenced on 28 February 2026, have increased geopolitical tensions across the Gulf region. As the situation remains fluid, the full range of potential operational and financial effects is subject to uncertainty. The ongoing developments may impact the Group's results primarily through disruption of certain regional trade routes and inbound vessel traffic patterns. The extent of any impact is currently unknown and will depend on the duration and severity of the conflict.

The Group's ports and terminals in the region, including Jebel Ali, remain fully operational and there has been no material physical damage to the Group's assets. Enhanced safety and security measures are in place and management continues to actively monitor developments and assess potential operational and financial implications.

As these events occurred after 31 December 2025, they are considered non-adjusting events under IAS 10. Accordingly, the consolidated financial statements for the year ended 31 December 2025 have not been adjusted.

b) Sale of the Palletways Group

On 3 March 2026, the Group sold its 100% controlling stake in its subsidiary, the Palletways Group, for a total consideration of USD 487 million.

